THE FINANCIAL POST

OF CANADA

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THE FINANCIAL POST

THE SECURITY REVIEW

ACTIVITY AND STRENGTH IN CERTAIN SPECIALTIES.

Most of the Buying is in Stock Now Receiving Special Attention From Certain Groups—Power Stocks and Rio Are Features—Outlook is for Continued Quiet—No Reason to Expect Higher Prices.

Montreal.—Trading in the stock market this week has been active and the general trend of prices buoyant. For some time back the activity in dealings has been confined to a few specialties, but the attention which was attracted to the market in consequence has resulted in some broadening of the trading.

There has continued to be a special interest manifested in some stocks which has made them outstanding features, but they have been such for some time past and nothing beyond gossip has been heard to explain the buying which has been so actively in progress.

With a four days' cessation of business approaching it has been customary for trading to slacken speed but this seems to be no ordinary time and the trading continued unabated right up to the eve of the holiday. The local exchange closed Thursday afternoon and will not re-open until Tuesday, giving the members four clear Easter holidays. The exchange has invariably followed this custom.

Although there has been more general interest evidenced in stocks the business in Power and Shawinigan overshadowed everything else and made the rest of the list look insignificant. There has been as yet nothing to explain the heavy buying which has been in progress but the public insists in believing that there is a deal of some kind on. If there is not something of that kind to justify the present levels the speculative position is fraught with many dangers. If a large number of buyers start to cash in their profits simultaneously without the present stimulus to buying the decline in the price may be as rapid as its advance.

The steel issues have regarded the killing of the Tariff Commission Bill as inimical to their interests and prices have been heavy in consequence. There is a difference of opinion, however, as to whether this means that the industry will have longer to wait for tariff consideration. It may work the other way.

Inside of a month navigation will be open and in consequence there is the preliminary re-awakening of business activity. A new high record for bank clearings in a single day was made here this week and railway earnings continue to show large increases. The demand for all commodities is good and if steel prices show some improvement there will be little to complain of in the industrial world.

TORONTO.—Strength in Rio has been a feature of the local market this week. This stock has again continued upward with a gain of about two points for the week. It is quite apparent that those who are buying Rio at present levels entertain no doubts as to the declaration of an increased dividend some time this year. Seven per cent. is the rate upon which this stock is expected to be put. It is claimed by the optimists that even after such action had been taken there would still be prospects of further profits for stockholders.

There is little activity in the market and although signs of the usual Spring optimism are evident there seems to be no real reason why any immediate improvement in this respect should be looked for. As has been said before, in these columns, the level of prices on the Canadian exchanges is considerably higher than a comparison that markets elsewhere would seem to warrant. Of course, it can be argued that the situation in Canada warrants such a price level, but on the other hand, it is quite easy to believe that considerable progress in the future has been discounted already.

Taking the market as a whole, there has been a range of only a point or two in the average prices of stocks in the last month or more. Speculation on a large scale is noticeably absent, although, of course, certain stocks receive special attention from speculative groups. It is not unlikely that the same interests now engaged in boosting certain Canadian stocks will, before long, decide that there is more room for their activities on the other side of the market.

Bank stocks, or some of them, are comparatively active on rumors. Amalgamations are freely talked of, but at quarters, usually best informed, there is an inclination to give but little credence to the rumors. It is interesting to compare the yields on the different bank stocks. Despite denials which have been made from time to time the action of the bank stocks suggests that some important changes are still looked for.

ST. LAWRENCE SUGAR REFINERY.

Mystery Surrounding Purchase Cleared Up.

Montreal.—The mystery surrounding the purchase of St. Lawrence Sugar Refinery stock at $333.33 per share has been lifted and Mr. J. W. McConnell, who returned from England last week, confirms the report that the offer was made by him. There is nothing in the story that the purchase was made on behalf of American sugar interests, the facts being that European investors are putting their money into the deal.

An issue of $2,000,000 six per cent. first mortgage 20-year bonds has been taken up in London. The Post understands that there will be a public offering of part of this issue at 101½-102. None of the bonds are likely to be offered in Canada, at least not immediately.

The business will be pushed with the accustomed vigor, Mr. Baumgarten, the present president, remaining with the company for a couple of years to give the new management the benefit of his wide experience.

SHAWINIGAN POWER.

Stock at Present Level Yields Less Than 4 per cent.

Montreal.—The advance in Shawinigan Power this week to 140 constitutes a new high level for the stock and incidentally makes it one of the dearest 5 per cent. issues in the Dominion, yielding only 3.57 per cent. at that level. The rise was associated closely with the rise in Montreal Power to a new high level at 207, but unlike Power a good deal of the buying came from London where Mr. J. E. Aldred, the president of the company, has a very strong financial following. Shawinigan, like Power, is one of the puzzles of the market. There has been a great deal of conjecture about the rise but it ends there.

CANADIAN PACIFIC.

March Earnings $1,741,000 Larger Than Last Year.

Montreal.—The trading in Canadian Pacific this week which sent the price up to 241, the nearest it has been to the former high level in several months, originated with European buying. The movement, however, did not result in anything like marked stimulation in the dealings here beyond the customary response in the price to the foreign quotations.

The gross earnings for March were $1,741,000 larger than for the same month a year ago, but the gain for the last ten days of the month did not correspond with the three preceding weeks which showed very large gains, in the third week amounting to almost $500,000. The gain of $390,000 for the last ten days of the month is only relatively small and under ordinary conditions would be regarded as constituting an excellent showing. When placed along

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THE BUSINESS OUTLOOK

OPTIMISM PREVAILS IN CANADA AS SPRING SEASON OPENS.

Navigation on Lakes Will Soon Enable Farmers to Ship Their Held Over Grain—One Solution of Congestion—Mixed Farming Most Profitable—Situation in England Was Serious Enough to Stop Textile Work.

With the coming of spring the optimistic sentiment throughout the country has grown stronger, and although the season is fully two weeks backward in most parts, the indications are that will be an actve one. In the West farmers will soon be working on the land. The weather in that district is milder and there is little snow remaining on the ground. Plowing, harrowing, etc., will soon be under way in earnest. The movement of grain from the interior to Winnipeg has been of large volume, but now shows signs of slackening. Soon the lakes will be open and the remainder of the grain marketed.

With the approach of another planting season the question of transportation takes on more significance than before. Such conditions as existing this spring if repeated next year would tax to the utmost the patience, if not the pocketbooks, of our Western farmers. At the present time many are anxious to get their grain shipped so as to dispose of their holdings for cash in order to be in an advantageous position to start work.

That the solution of the problem of congestion in moving the enormous wheat crop of the West lies not with the railroads, but with the farmer, is the opinion of one of he direcors of the C.P.R. The view is not one to appeal to the Western farmer at the present time, perhaps, but it is logical.

If the farmer, instead of depending entirely on the railroads for the storage of grain, were to build barns himself, he would not only be more independent and freer from congestion such as that of last fall and winter, but would also have taken his first step toward broadening his field of operations. Mixed farming is the most profitable of any branch of agriculture. If farmers in the Canadian West were to build barns large enough to store at least a portion of their crop, that would probably encourage them to keep cattle, and in time the country would develop to a stage where instead of depending entirely on one or two cereal crops, it would engage in farming such as is carried on in Ontario and the Eastern part of the United States.

This same gentleman points that wealth is to be gained not by the huge wheat crops as much as by well distributed activities in mixed farming. For example, New York, Pennsylvania, Ohio, and Kansas are all richer states than the Dakotas, and in the order named these states have advanced from the growing of grain to the more intensive and diversified farming.

That the situation in England is as serious as The Post held two weeks ago in these columns, is evidenced by this extract from a letter received a day or two ago by a Toronto firm, from one of the largest textile houses in the United Kingdom:—"Unfortunately the works are all stopped owing to the coal strike, as we wrote you recently, and the situation is such that we really do not know when they will begin again. You can imagine what the position is, when no coal has been obtained in these islands for the last three weeks, and consequent-

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PORTO RICO RAILWAYS

NET INCOME FOR 1911 INCREASED 41 PER CENT.

Surplus Available for Common Was $199,558, Equal to 6.65 Per Cent.—Gross $748,801, an Increase of 33 Per Cent.—Sum of $551,751 Expended on Capital Account—Big Bond Issue.

Great progress by the Porto Rico Railway was indicated by the annual report of that company for the year ended December 31st, 1911. Gross earnings for the period were $748,801, as compared with $561,661 for the previous year, an increase of $187,140, or 33.32 per cent. Expenses increased from $293,902 in 1910, to $400,120. Net income was $379,783, as compared with $267,758 for the previous year, an increase of $112,025, or 41.84 per cent. After providing, for bond interest and preferred stock dividend, the balance available for profits on the common stock was $199,558, equal to 6.65 per cent. Dividends at the rate of 4 per cent. on the common were paid for the last two quarters of the year.

A steady increase in earning power has been shown by the company. Here are the figures for the past four years:

	Gross.	Net.	Surplus.
1911	$748,801	$348,681	$85,518
1910	561,661	267,758	73,693
1909	409,031	194,343	20,205
1908	376,243	172,598	5,333

Dividends on the common stock were paid during the second half of 1911 for the first time. Beside this $60,000 the sum of $25,000 was set aside for contingent account, so that there is a reduction of $85,000 more before surplus in 1911 than in 1910. Earnings since the beginning of the current year have shown a considerable increase, and are now running at the rate of 9 per cent. on the common stock. In view of this showing it is probable that the dividend rate will be increased before very long. While earnings have been rapidly growing, the expenses have been kept well in hand. In 1911 expenses were 53.43 per cent. of earnings; in 1910, 53.32 per cent.; in 1909, 52.48 per cent., and in 1908, 54.12 per cent.

The number of passengers carried by the Tramway during 1911 was 6,344,334, an increase over the previous year of 1,337,093, or 26.73 per cent. Freight carried on the Tramway division amounted to 23,767 tons, as compared with 12,086 tons during the previous year. Ten new passenger cars, four self-clearing dump cars, and one electric locomotive were added to the equipment.

The number of customers for the light and power division increased by 714 during the year to 5,200. The total load (16 c.p. equivalent) is 81,276, as against 56,588 at December 31, 1910, an increase of 24,688.

On the same railroad division the freight hauled amounted to 143,421 tons, an increase of 65,178 tons, or 83.3 per cent. Passenger revenue also showed steady growth. Passenger earnings per car mile during the year were $.3218, as compared with $.3038 in 1910, $.2869 in 1909. Progress has been made in the construction of the power house at Comerio, improvements and additions have been made to the auxiliary steam plant and sub-station, and additional yard room has been provided for the handling of freight at the various terminals. Altogether $551,751 was expended on capital account.

It is announced that in view of the company's greatly improved financial position and of the large capital expenditure necessary by reason of the rapid development of the property, the directors have decided not to issue at present the $500,000 of additional stock authorized, but to ask stockholders to approve an issue of £1,500,000 5 per cent., fifty-year refunding, general mortgage debenture stock or bonds. Of this amount £200,000 will be sold immediately in London to provide for capital expenditure already made and in progress. Another £600,000 will be held in escrow to be exchanged for first mortgage bonds outstanding.

General conditions in Porto Rico are prosperous, agricultural production being greatly increased, while the acreage under cultivation is continually being extended. For this reason, as well as because of the extensions and improvements under way, further growth in the earnings of the company is confidently expected.

THE BOND SITUATION

THE MARKET LACKS THE IMPETUS OF ACTIVE LONDON BUYING.

Many of the Dealers, However, Are Reasonably Satisfied With the Demand—Several Municipalities Are Arranging for Substantial Issues—Corporation Demand is Normal—Lethbridge Makes Good Sale—Other Sales.

No single expression will adequately describe the bond situation in Toronto this spring. This remark applies particularly to the municipal bond business. One of the large companies yesterday told The Post that their municipal bond business thus far this year was over $400,000 ahead of he same period last year and that the profits were higher. Another of the largest houses has found business slightly slower than last year, because perhaps they have not been pushing the selling end so hard for the last short time. Some of the smaller companies are finding business quite slow, although in a number of cases specialization in certain classes of bonds is saving the sitdation for them. Most of the bond companies are proceeding carefully with the evident intention of not being caught unawares if the market should turn out to be a dull one this summer, and especially if the British market should not revive.

London is Backward.

London, as is well known, has not been absorbing this year its usual volume of bonds. Unusual social and industrial disturbances, however, have been enough to account for this and there is no reason to think, especially in view of socialistic legislation of the last one or two years, that more British funds will not continually come to Canada. The English investor at the moment, however, is unquestionably sitting back, having made up his mind that he has been handing over considerable of his money to Canadian municipalities that had no justification for getting his funds at so low a rate.

A number of large municipal propositions are under way at the present time and their appearance on the market within the next months will brighten things up considerably.

There is little cessation in the mortgage competition with the bond business and it is probable that this spring there will be an additional call for loans from the West on account of the slow crop movement this year and the necessity to farmers of obtaining funds for their spring work. There is quite a little selling of bonds by some of the institutions that wish to take advantage of the higher Western rates, but on the other hand, one of the bond firms said yesterday that they had tried to "pry" some bonds away from some of the institutions, but had not succeeded.

The corporation bond market in Toronto continues normal with a good volume of sales. One of the largest companies stated to The Post this week that its volume of corporation business was somewhat smaller this year, although their net returns had been quite satisfactory.

Bond money in Toronto is going at from 5 to 5½, although some Old Country money for bond purposes is being had in Toronto for 4½ or under.

MONTREAL.—The first week in April has shown a decided improvement in the bond market, sales of securities being greatly in excess of last week and business in bonds better than for some weeks past. This is doubtless largely due to extra funds being available for the purchase of bonds from the payment of the April dividends, and is especially noticeable because of the comparative dullness of "e market during March; but taking all this into account, general opinion seems to be that the bond market has recovered from its sluggishness and will continue brighter for some time to come.

The British market, too, is said to look more favorably upon our securities than a little while ago. A good keen de-

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The alert city treasurer of Brantford, Ont., wrote The Post this week, and while speaking very highly of the municipal finance articles, took exception to a suggestion made last week that local improvement bonds were only an indirect liability on the city. This article, of course, was written from an all-Canada point of view, and it is, of course, quite in accordance with the facts that local improvement bonds in several provinces of Canada are only contingent liabilities of the municipalities. Mr. Bunnell, however, is quite right in drawing attention to the fact that Ontario's local improvement finance is since last year on an entirely new basis.

The new local improvement section of the Consolidated Municipal Act, 1903, is more than a consolidation and codification of preceding statutes. It embodies also a number of new and important changes in local improvement legislation. What is perhaps the chief of these is embodied in Section 40, which in its second sub-section, states that "the council may when the work undertaken is completed, borrow on the credit of the corporation at large such sums as may be necessary to defray the costs of the work undertaken, including the corporation's portion of the cost, and may issue debentures for the sum so borrowed." According to the Consolidated Municipal Act of 1903, the bonds issued against local improvement work were stamped "Local Improvement Debenture," and were sold as a direct charge on the land benefited by the work. Although sub-section 2, section 40, of the new act states that the council "may" borrow on the credit of the corporation at large, the Local Improvement Act provides no other way of borrowing, so that the act really provides that, if the council borrows at all for local improvement purposes, it shall borrow on the credit of the whole municipality. Under the old act, it was provided that separate debenture issues might be made covering the ratepayers' share and the municipality's share. This provision was embodied in Section 679, Sub-section 2. Now, however, all the bonds are to be issued as a direct charge upon the tax power of the entire municipality, and there is nothing to indicate to the ultimate holder of the bonds that they differ in quality from any other bonds of the municipalities. In effect, of course, they do not differ, as in Ontario all the bonds of the corporation now rank equally against the tax power.

Because of there being now only one class of bonds, all the municipality's bonds will tend to bring better prices. These changes in the act will unquestionably accrue to the advantage of the municipaities, and especialy to the ratepayers benefited by the works. The bonds will, as suggested, sell for better prices than were realized on local improvement debentures, and the ratepayers, tax will be less by the amount of those better prices, even if no more than would otherwise have been charged against their properties. The bond buyers will naturally be willing to pay more for the bonds, and this for two reasons other than that already given. In the first place, the security will be considerably better, as the bonds rank against the whole rather than a part of the municipality. In the second place, there will be no doubt as to who is finally to pay the bonds. Before, the bonds were a first charge, to be sure, upon the ratepayers, and were ultimately, if not paid by the ratepayers, charged to the municipality, even if not included in the debt limit. They thus were practically bonds guaranteed by the municipaity, but, like all guaranteed bonds, would bring considerably less than the direct-charge bonds of the guaranteeing corporation.

This comparatively new Ontario legislation is in this and similar respects well worth the attention of the law-making bodies of other provinces. The Prairie Provinces, as in so many other respects, are right up to date, and are even leaders in much progress in municipal legislation. They all have this legislation, and it is probable that, as soon as the influence of the bond firms and municipal lawyers is strong enough, or, at any rate, as soon as the advantages of this local improvement provision are sufficiently known, other provinces will embody similar legislation in their statutes.

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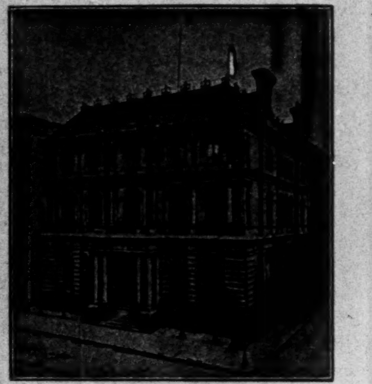

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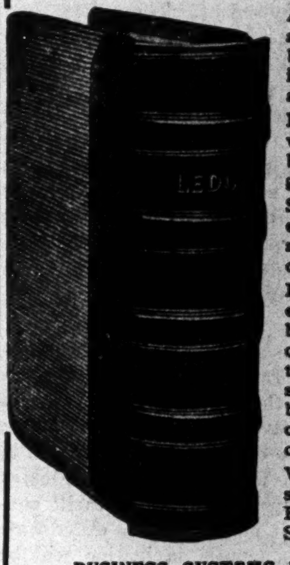

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(m) In conjunction with, or in aid or promotion of any of the foregoing objects, to manufacture, generate, store, transport, utilize, sell and deal in electricity and water and all other kinds of power, to enter into contracts in respect thereof with individuals and corporations, public or private, and to construct, maintain and operate works, and to acquire and dispose of real estate and other property therefor; (n) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants, and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (p) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (q) To do any and all things connected with, or incidental to, the carrying on such objects and business or any branch or part thereof; (r) The business which the corporation is to carry on is from time to time to do any one or more of the acts and things hereinbefore set forth; and any power granted in any paragraph hereof shall not be limited or restricted by reference to or inference from the terms of any other paragraph; (s) The company may conduct its business, and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden Milk Company, Limited," with a capital stock of one million dollars, divided into 10,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company

THE METROPOLITAN BANK

Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

HEAD OFFICE - TORONTO

S. J. MOORE, President W. D. ROSS, General Manager

A General Banking Business Transacted

Manufacturers Wanted

Free site and tax exemption or other considerations offered to manufacturers who will locate at Fort William, the centre of Canada. Unrivalled transportation facilities, plentiful labor, cheap power, harbor advantages.

APPLY
Industrial Commissioner,
Fort William

The Weyburn Security Bank

HEAD OFFICE, - WEYBURN, SASK.

NINE BRANCHES IN SASKATCHEWAN

Authorized Capital, $1,000,000

DIRECTORS:—Alex. Simpson, Pres., Wheaton, Minn. Jos. Mergens, Vice-Pres., Weyburn, Sask. J. A. McBride, Weyburn, Sask. Frank Moffet, Weyburn, Sask. H. N. Morphy, Weyburn, Sask. S. E. Oscarson, White Rock, S.D., H. O. Powell, Gen.-Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

Chief Office for Canada, TORONTO

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT, MANAGER

April 18th, Regina, Sask.—The following by-laws will be voted on: Waterworks, $200,000; health and relief, $11,000; trunk sewers, $152,000; fire protection, $51,000; electric light and power, $83,000; several hospitals, $75,000; exhibition, $16,000, and street railway, $150,000.

THE CANADIAN BANK OF COMMERCE

PAID-UP CAPITAL, $11,000,000 **REST, - - $9,000,000**

BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President
Z. A. Lash, Esq., K.C., LL.D., Vice-President
Hon. George A. Cox
John Hoskin, Esq., K.C., LL.D.
J. W. Flavelle, Esq., LL.D.
A. Kingman, Esq.
Sir Lyman Melvin Jones
Hon. W. C. Edwards
E. R. Wood, Esq.
Sir John M. Gibson, K.C.M.G., K.C., LL.D.
William McMaster, Esq.
Robert Stuart, Esq.
G. F. Galt, Esq.
Alexander Laird, Esq.
William Farwell, Esq., D.C.L
Gardner Stevens, Esq.
George G. Foster, Esq., K.C.
Chas. Colby, Esq., M.A., Ph.D.
A. C. Flumerfelt, Esq.

ALEXANDER LAIRD, General Manager
JOHN AIRD, Assistant General Manager

The Canadian Bank of Commerce having branches in all the important towns and cities throughout Canada, as well as in the United States, England and Mexico, offers unsurpassed facilities for the transaction of every description of banking business.

TRAVELLERS' CHEQUES

and Commercial and Travellers' Letters of Credit issued available in all parts of the world. Sterling and other foreign exchange bought and sold. Drafts issued on the principal cities in Foreign Countries, drawn in the currency of the country in which the drafts are payable. Foreign Money Orders issued payable in all parts of the world.

THE DOMINION BANK

SIR EDMUND B. OSLER, M.P., PRESIDENT. W. D. MATTHEWS, VICE-PRESIDENT.

Capital paid up	$4,700,000
Reserve Fund	$5,700,000
Total Assets	$70,000,000

C. A. BOGERT, General Manager.

AMERICAN BUSINESS IN CANADA

THE DOMINION BANK has every facility for handling promptly the Canadian business of American Banks, Corporations, Firms and individuals. Collections promptly made and remitted.

Travellers' Cheques and Letters of Credit issued, available throughout the world.

HEAD OFFICE, - - - - - - - - TORONTO.

THE BANK OF OTTAWA

Established 1874

HEAD OFFICE - - OTTAWA, ONT.

Over 90 Offices throughout the Dominion including the principal cities

MONTREAL, OTTAWA, TORONTO, WINNIPEG, VANCOUVER, FORT WILLIAM, REGIGA, EDMONTON

CHOOSING AN EXECUTOR

In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with

THE

Toronto General Trusts Corporation

TORONTO - OTTAWA - WINNIPEG

ESTABLISHED 1882. WRITE FOR LITERATURE.

The Standard Loan Company

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets, $1,400,600.00. Total Assets, $2,800,000.00

President: J. A. KAMMERER. 1st Vice-President and General Manager: W. S. DINNICK, Toronto. 2nd Vice-President: Hugh S. Brennen, Hamilton. Directors: Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., David Ratz, R. H. Greene, W. L. Horton, A. J. Williams.

Head Office: Corner Adelaide and Victoria Streets, Toronto

ROLPH AND CLARK

LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - - TORONTO

THE PACIFIC COAST

BRITISH CANADIAN LUMBER CO. HAD A GOOD YEAR.

Only Two Mills Working Last Year but Preferred Dividend was Earned—Company's Properties Increasing in Value—British Columbia Electric Plans Large Expenditures—Western Steel Corporation Sale Still Subject of Controversy.

VANCOUVER.—The first annual meeting of the British Canadian Lumber Corporation was held at Montreal, the head office of the company, last week. This company, whose operations are largely carried on in British Columbia, earned sufficient to pay a dividend of six per cent. on the preferred stock. This was entirely satisfactory to the shareholders when it was considered that only two mills were working during the greater part of the year. In his annual report, the president, Senator MacKay, said that the two mills manufactured over 47 million feet of lumber, 23 million shingles and 14 million lath. New mills at New Westminster and Port San Juan are under construction and will be finished early in May. The company, during the year, received offers for three of its properties which would yield 100 per cent. profit. At the board meeting, following the annual meeting, Senator MacKay retired from the presidency in favor of Mr. G. F. Johnston, Senator MacKay being elected vice-president.

The Groundhog Coalfield.

The leading obstacle in the way of developing Canada's great anthracite coal field in Northern British Columbia is the question of transportation. Since the Mackenzie and Mann interests have been looking over the district it now looks very bright for a branch of the C.N.P. from Stewart, their proposed terminal, to the coal fields—a distance of about 150 miles. As Stewart is a coast point having an excellent harbor, this outlet could not be improved upon. It is currently rumored that the Mackenzie people have already put up a deposit of $2,000,000 on coal lands in this district. If this be true, it is not likely that they will allow such a sum to remain practically idle.

B. C. Electric Plans.

The B.C. Electric proposes to expend nearly three millions this year on electric equipment alone. The increase in traffic, both passenger and freight, and the constant demands for power for street lighting and industrial purposes, has made this move necessary. Of this amount, one million will be expended on the development of additional power at its hydro-electric station on the north arm of Burrard Inlet, the details of which have already been given in The Post. Three large units of 14,000 horse power each are being installed. Another large amount will be used to furnish new electrical equipment at the company's various substations. Several of the substations will then be capable of carrying double the present load, thus furnishing more efficient service.

Opposition to Western Steel Sale.

Last week The Post announced the Order in Court whereby Judge Hoyt, of Seattle, ordered the acceptance of the offer of the Metropolitan Trust Co., of New York, for the assets of the Western Steel Corporation. Now the Bank of Vancouver and First National Bank of Seattle are asking for a stay of proceedings, claiming that certain other liens should be settled, that the bid is out of all keeping with the value of the properties and that a note for $600,000, given by the Trust company, endorsed by J. A. Moore, and secured by $2,000,000 bonds of the Corporation, should be cancelled. The company contemplated the erection of a large plant near Vancouver. This may be the project in which the Bank of Vancouver was interested. The Standard Oil Company, though not a party to the present proceedings, objected to the sale at the time.

Iron Works for Port Mann.

According to R. H. Flaherty, an eminent mining engineer, representing the Mackenzie, Mann interests, prospects are very bright for the establishing of pig iron works at Port Mann. Mr. Flaherty, formerly with the United States Steel Corporation, is in charge of the iron mines at Atikokan, near Port Arthur. He has just returned from Northern British Columbia and the Queen Charlotte Islands and expressed himself as being well pleased with the result of his trip. His principals are also negotiating for a number of other iron properties at various coast points.

United Wireless Absorbed.

The United Wireless Telegraph Company at Seattle, has just received word Armstrong, general manager of the company at Seattle has just received word from New York that his company has been absorbed by the American Marconi Wireless Telegraph Company. No details of financial arrangement are yet available. The Marconi system will take over the wireless equipment on 493 vessels and more than 70 land stations.

Chicago, Milwaukee and Puget Sound.

The Bellingham Bay and British Columbia Railroad and the Bellingham Railway and Terminals Company, this week passed into the hands of the Chicago, Milwaukee and Puget Sound interests, the deal of which was recently announced in The Post. A great struggle for mastery has been carried on by the great transcontinental roads for some time, these roads being the Chicago, Milwaukee and Paget Sound, the Great Northern, Northern Pacific, C.P.R., and Oregon-Washington Railroad and Navigation Company. Before the fight is ended, railroad authorities say that fifteen millions will have been expended in Northwestern Washington and Southern British Columbia. It is also stated that the Harriman people who are friendly to the new owners will in all probability construct the new line from Bellingham to Vancouver which will then be operated jointly.

New Smelter for Granby.

F. M. Sylvester, general manager of the Granby Consolidated Mining and Smelting Co., was in the city this week. He stated that his company will begin construction in May of a new smelter at Granby Bay which will cost in the neighborhood of $1,000,000, and will have a capacity for the treatment of 2,000 tons of ore daily. The company will spend a like sum in the development and equipment of the Hidden Creek mine at the same place. A force of between seven and eight hundred men will be employed on construction work during the summer.

The Bank d'Hochelaga contemplates opening five new branch banks within the next month. These will include a branch to be located on Park Avenue, Montreal, and branches at St. Genevieve, Jacque Cartier and Longueuil, near real, as well as a new branch in the county of Prescott, Ont.

The Merchants' Bank of Canada has opened a branch at Walsh, Alta. Mr. F. R. Pike has been placed in charge.

Mr. W. N. Code, formerly of the Vancouver office of the Merchants Bank, has been appointed manager of the Acme branch in the place of E. G. Terry, resigned.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk, to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products, to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof; to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase, or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description, to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "St. Charles Condensing Co., Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.
McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

The **Canadian Agency** Limited

Princess Street (Bank)
LONDON, - ENGLAND

GOVERNMENT, MUNICIPAL and CORPORATION BONDS and DEBENTURES bought and sold.

Issues made in London.

Bankers:
Bank of Montreal Parr's Bank, Limited
Messrs. Glyn, Mills, Currie & Co.

IF you will but ask us we will send you particulars of a very good investment. : :

Playfair, Martens and Company

Members Toronto Stock Exchange

14 King St. East - TORONTO

LA BANQUE NATIONALE

On and after Wednesday, the first day of May next, this bank will pay to its shareholders a dividend of one and three-quarters per cent. (being at the rate of seven per cent. per annum) upon its paid-up capital, for the three months ending on the 30th April next.

The transfer book will be closed from the 16th to the 30th April next, both days inclusive.

The annual meeting of the shareholders will take place at the banking-house, Lower Town, on Wednesday, the 15th May next, at three o'clock p.m.

The powers of attorney to vote must, to be valid, be deposited at the Bank five full days before that of the meeting, i. e., before three o'clock p.m., on Thursday, the 9th of May next.

By order of the Board of Directors,
N. LAVOIE,
General Manager.

Quebec, 19th March, 1912.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company accepted by all Stock Exchanges

HEAD OFFICE - OTTAWA

Branches:
MONTREAL, 2 Place d'Armes Square
TORONTO, 701-3 Traders Bank Bldg.

Place the collection of rentals and interest in our hands for prompt and thorough attention.

Expert management all Estate matters

The Title & Trust Co.

CORNER BAY and RICHMOND STS.

Financial Agents, Executors, Trustees, etc.

WINDSOR, ONTARIO, Real Estate offers exceptional opportunities for conservative investors. Write us for a list of attractive propositions.

Windsor Land, Building & Investment Co.
204 Davis Building. WINDSOR, ONT

We Offer

CANADIAN COTTONS, Limited

First and Refunding Mortgage

5% BONDS

PRICE: 86 and ACCRUED INTEREST (Better than 6 per cent.)

Maturing July 2nd, 1940. Principal and interest payable at the Bank of Montreal in London and New York, or at The Royal Trust Company in Montreal. Interest payable half-yearly on the 2nd of January and July. Denominations $500 and $1,000.

The Bonds are payable to bearer, but may be registered as to principal at the option of the holder.

Redeemable on any interest date, at six months' notice, at 105 and accrued interest. A sinking fund of 1 per cent. per annum, payable half-yearly, commences 1st July, 1913, to redeem the bonds by purchase in the market, or by drawings.

The Bonds are secured on all the Company's lands, buildings, fixed machinery, plant, etc., subject as to part to the prior lien of $1,850,000 6 per cent. bonds, which will be redeemed at maturity, 2nd April, 1912.

These properties comprise five mills, formerly owned by the Canadian Colored Cotton Mills Company, Limited: The Gibson Cotton Mill at Marysville, N.B., and The Mount Royal Cotton Mill at Montreal, the two latter recently purchased by the Company.

Valuation on the Company's books.....$10,531,482.30
5 per cent. Bond Issue..... 3,800,000.00

NET EARNINGS.

Year ending March 31st, 1911.....$418,086.00
(Only 7 months ownership of the Mount Royal Mill.)
Half-yearly ending September 30th, 1911..... $276,500.00

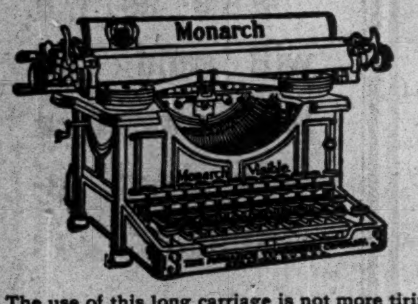
Descriptive Circular on Request. T2

DOMINION BOND COMPANY, LIMITED

Royal Bank Building, TORONTO

MONTREAL LONDON, ENG. OTTAWA

The Monarch Will Write a Line Twelve Inches Long



More than this, it will take a sheet of paper fourteen and one-half inches wide, so that the machine can be used for almost any work in the office.

The use of this long carriage is not more tiring on the operator than the smaller ones—because the carriage does not have to be raised and lowered to make capital letters.

You must see the MONARCH to appreciate these advantages of construction. Let us explain how these unusual features can be had for almost the same amount you would pay for an ordinary typewriter.

The Monarch Typewriter Company, Limited

46 Adelaide Street West, Toronto, Canada

Branches: MONTREAL, OTTAWA, LONDON, HAMILTON.

THE REALTY MARKET.

Port Arthur.

(Special Staff Correspondence)

The last week in March the Bank of Hamilton opened a branch in Port Arthur in the premises formerly occupied by the Imperial Bank. The Imperial Bank is now doing business in new quarters recently fitted up on the corner of Cumberland and Park Streets.

Among the buildings in Port Arthur this year will be an addition to the Canadian Northern Railway Prince Arthur Hotel, its present capacity proving unequal to the demands. A three-storey custom house will be constructed on the water front, between C. P. R. and C. N. R. stations. Two new school buildings will be erected, one to cost $40,000, and the other $70,000.

The most recent industrial development in Port Arthur, according to an announcement made within the last few days, and which was verified by The Post in conversation with city officials, is the coming of a car plant. The promoters of this car plant are F. B. McCurdy, M.P.; F. M. Brown and J. R. McLeod, of the Halifax Car Co.

The plant will occupy 102 acres, and an additional 52 acres now under water will be reclaimed.

The company proposes to build a plant to cost $1,250,000, and guarantees to have the plant in operation, employing 500 men, by the end of 1913, and increasing that number to 1,000 at as early a date as possible. It is expected that the plant will be in operation by August, 1913. The capacity of the factory will be 40 cars a day.

In order to secure this industry the city provides the site, agrees to a fixed assessment of $100,000 for ten years, except for school and local improvement taxes, and undertakes to guarantee one-third of the company's debenture issue, with no liability on the part of the city for interest on the bonds.

In order to safeguard the city's interests, there will be two of the city's representatives on the board of directors. The city has first claim on all the assets of the company as security for the bond guarantee, and in case of foreclosure or forced sale, the first proceeds of any sale will be used to liquidate the city's liability.

The necessary steps preliminary to the submission of a by-law to the electors are being taken, and the by-law will be submitted at an early date authorizing the city's part of the above agreement.

Fort William.

(Special Staff Correspondence)

Fort William and Port Arthur on the first of April congratulated themselves on the coming into effect of the order of the Railway Commissioners whereby the discrimination in freight rates in favor of Winnipeg is removed.

Real estate continues active on the two business streets, Victoria Ave. and Simpson St., which run at right angles to one another.

Just this week one firm whose sales amounted to $300,000 last week, sold 66 feet on Victoria Ave. for $20,000, and another parcel of 132 feet for $21,000, the second one of course being several blocks removed from the first.

Warehouse sites seem to be in demand as the past week or two has seen great activity in that direction.

During the month of March every house in Fort William was rented, and one firm reports as many as ten enquiries a week for houses to rent who have to go unsatisfied.

One of the best sub-divisions on the Fort William market is Hyde Park situated about 5-8 of a mile from the Union Station adjoining the best residential section. Lots here are selling at $14, $15, and $16 a foot on terms of 1-5 cash and balance over two years at 5 per cent. interest.

The policy of the city council of Fort William this year is to spend no more money in local improvements than is absolutey necessary. They will, however, issue debentures to cover last year's expenditures, amounting to $315,000. City Treasurer Phillips stated to The Post that in view of the present condition of the market they would use part of their $500,000 sinking fund to purchase these debentures, with the exception of $112,000 25-year sewer bonds. If the market improves sufficiently and it seems desirable the debentures purchased out of the sinking fund would be offered for sale at a future date.

This summer will see greater activity in buildings than ever, and with all the construction of elevators, docks, etc., there will be employment for many laborers of all classes.

NATIONAL FINANCE COMPANY.

George J. Telfer, managing-director of the National Finance Co., Vancouver, was in Toronto yesterday on his way to the Old Country, where he will endeavor to induce additional Old Country capital in his company. It is possible also that Mr. Telfer will extend his trip to France and Belgium also for similar purposes.

The National Finance Co. for the first three months of 1912 shows considerably larger earnings than for the same period of 1911. The company has devoted itself more and more to more conservative classes of business, especially in the direction of trust company investments. Mr. Telfer expressed the opinion that outside subdivisions in Vancouver have been considerably overdone and that the prices set upon these subdivisions would have to wait some time before overtaken by the city's growth. He finds the same condition prevailing generally in other cities such as Calgary, Regina and Moose Jaw. Mr. Telfer said that conditions in general are good in Vancouver, although money is fairly tight there, as it is in various other Western cities, 6½ to 7 per cent. being the prevailing rates on great loans. Mr. Telfer is, in general, satisfied with the exemption of improvements in Vancouver, although he thinks that probably it would be more equitable if improvements were assessed say to 25 per cent, of their value instead of being entirely exempted.

STANLEY MINERAL SPRINGS.

Issue of $350,000 Bonds to be Offered.

Next week an offering of $350,000 first mortgage sinking fund bonds of the Stanley Mineral Spring and Brewing Co., Ltd., of Winnipeg, will be made by Toronto interests. The bonds will carry with them a bonus of 20 per cent. common stock.

This company has recently purchased the business of the Stanley Mineral Springs Co. and is spending about a half million dollars enlarging the plant. The new plant will be equipped for the manufacture of lager beer in addition to the present ginger ale, club soda and table water products.

The earnings are estimated at $631,300 and the operating expenses at $375,000, leaving net profits of $256,300. After paying $21,000 bond interest and $10,000 to the sinking fund this would leave a surplus of $225,300 or ten times the bond interest.

ALLIANCE INVESTMENT CO,

Report Profits of 50 per cent. on Subscribed Stock.

Montreal.—The annual report of the Alliance Investment Company, Limited, of Calgary, Alberta, shows net profit for the year ending 31st December, 1911, of $193,977 or 56 per cent. on the $343,799 paid up capital. Operating expenses were only $44,490 as compared with $41,000 for 1910; and the capital stock subscribed was nearly four times that subscribed in 1910.

Only about $400,000 of the $1,000,000 stock has been placed upon the market; and the company has decided to place the next balance with their fiscal agent, W. B. Leitch, where it will likely be offered publicly.

RIO.

Stock Advances on Buying from London and Brussels.

Rio was a feature on the Toronto Exchange this week, although toward the end of the week it became less active although losing little of its strength. There is considerable buying from abroad, principally from Brussels. London is also interested in the movement but not to the extent generally credited. Earnings continue to show increases and there is no doubt in the opinion of the Street that the dividend will be increased in August or at the latest, November.

NOVA SCOTIA STEEL AND COAL.

Big Increase in Output This Year.

The Post understands that the Nova Scotia Steel & Coal Co.'s shipments for January and February of this year have increased 61,224 tons over the corresponding period of 1911. Last year the mines of Nova Scotia shipped 332,301 tons to the United States and it is probable that even a larger tonnage will be exported to that country this year.

MONTREAL BUILDING PERMITS.

Fewer Buildings This March Than a Year Ago.

Montreal.—Building permits for the month of March amounted to only $691,-440 as compared to $1,101,887 for March last year. The number of permits issued during the first three months of 1912 amounted to $1,431,159 as compared to $2,110,165 for the corresponding three months last year. The greatest falling-off was last month, that month's decrease equalling that of the other two months together.

This cannot be taken as indicating less dealing in real estate but rather more. Fewer buildings have been erected but a great many building lots have been purchased on the outskirts of the city.

The numbers of permits were 240 for this March as compared to 247 last year, and 441 for the three months of 1912 as compared to 463 last year.

MONTREAL BANK CLEARINGS.

Record Bank Clearing on the 2nd April.

Montreal.—On Tuesday, April 2nd, a record bank clearing took place, the amount being $13,777,925. This is the largest daily clearing for Montreal on record, the previous high water mark being reached on November 3rd last when the clearings amounted to $12,292,181.

Clearings for the month of March also show an increase over March of last year, although not so great an increase as there was last year over 1910. Clearings for the past month totaled $195,-780,541 as compared with $194,742,816 for March, 1911, and $170,437,100 for March two years ago.

Taken by twelvemonths the increase is much greater. For the twelve months ending March 30th, 1912, clearings amounted to $2,233,811,708 as compared with $2,129,829,285 for the twelve months closing March 31st, 1911, and with $1,970,393,945 for the preceding twelvemonth.

ACTIVITY IN BANK STOCKS.

Bank of Commerce Stock Moving Upward, also Union.

Although officers of the Bank will not admit it, there is a feeling in the Street that the Canadian Bank of Commerce is to declare a bonus dividend. The stock has moved up, but this is not surprising. The Post would not be surprised to see the margin between this stock and the Bank of Montreal stock further reduced. Both stocks are on the same dividend basis—10 per cent.—and at present prices Commerce yields about 4.5 per cent. against 4.1 per cent. on Montreal.

Shares of the Union Bank are again active. The last movement ended rather unsatisfactorily and nothing new is known to account for a repetition. If the merger matter is again—or now—under consideration, it is not generally known.

STEEL COMPANY OF CANADA.

Earned Nearly 4 per cent. on Common After Charges.

As was announced in The Post last week the earnings of the Steel Company of Canada for the year ended December 31, 1911, were at about the same rate as for the first six months the company was operating. After liberal charges nearly 4 per cent. will remain available for the common stock. This is considered satisfactory in view of the conditions which have prevailed in the steel trade. American firms have been dumping theilr products into Canada, but the situation now looks brighter and it is expected that during the current year the Steel Co. of Canada, will show increased earnings. The full annual report will probably be ready for publication next Saturday.

John Main, of the Canadian Bank of Commerce, at Transcona, Man., has been transferred to the Fort Rouge branch.

F. W. Millman, of the Bank of Commerce, has been transferred to the branch at Moosomin, Sask.

F. N. Dewar, manager of the Fort George, B.C., branch of the Bank of Vancouver, is retiring and his place will be taken by Frank Lipscomb.

The Alliance Investment Co., Ltd., of Calgary, Alberta, has appointed Mr. W. B. Leitch, of Montreal, fiscal agent of the company.

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Bank Expenditures on Premises

By H. M. P. Eckardt.

At one of the bank meetings early in 1911 it was pointed out that the book valuation of the bank premises owned by all chartered banks in Canada had increased during the preceding year from $22,000,000 to nearly $27,000,000, but that in considering the rapid increase of this item of the bank's assets, allowance should be made for the rapid increase in number of branches and also in amount of total assets.

Since this particular bank meeting was held, the grand total of the premises account has continued to increase with great rapidity. At the end of February, 1912, it amounted to $33,257,426, as against $26,459,066 on February 28th, 1911. The increase for the year thus amounts to $6,798,360, or an average of $567,000 per month. However, this increase of $6,798,360 includes the special entry of $3,400,000 by which the officials of the Bank of Montreal in October last wrote up the book value of the bank's premises from $600,000 to $4,000,000. Apart from that transaction the increase in premises account for the year ending February, 1912, was $3,398,360, or an average of $283,000 per month. This latter figure is somewhat less than the increase shown in the year ended February, 1911. In that preceding year the increase of book valuation was $4,504,544, or an average of $375,000 per month. And in the year ended February, 1910, the increase was $3,361,171. In 1908 and 1909 the increases were smaller, being $1,176,831 and $2,064,702 respectively.

Now the increase in number of branches bears on this matter of book valuation in one way and the increase of the total assets bears on it in another. It might be said that the movement of branch extension is responsible to a considerable extent for the increasing book value of the premises. In other words the establishment of so many new branches has necessitated heavy expenditure upon premises, a large proportion of which expenditure goes to increase the debit balance showing in premises account. Then the relationship of the premises account to the total assets of the banks is brought into the discussion because the bankers are aware that the item of premises, being unrealizable and unavailable, must never be allowed to pass beyond a certain percentage of the total assets. As the total assets amounted to $1,383,835,613 on February 29th, 1912, the item of $33,257,426, bank premises, represented 2.40 per cent. thereof. In the last five years the premises represent a steadily increasing percentage of the total assets. Every year save 1909 has shown an increase over the preceding year. Thus on February 28th, 1907, the premises account represented 1.64 per cent. of the total assets; on February 28th, 1908, it represented 1.93 per cent.; in 1909, 1.88 per cent.; in 1910, 1.91 per cent.; in 1911, 2.17 per cent., and in 1912 (on February 29th), 2.40 per cent. In actual amount the balance of the premises account has more than doubled in the five year period, the amount increasing from $15,351,358 to $33,257,426.

But of course the increase of the book value here shown to be about $18,000,000 by no means covers the whole expenditure on premises by the chartered banks. Every year there is a large amount written off by means of appropriations from current profits. A table published in the Montreal Chronicle on March 1st, 1912, gives the total of these appropriations for the five years here reviewed as follows: 1907, $1,723,902; 1908, $1,243,385; 1909, $1,501,469; 1910, $1,429,124; 1911, $2,177,945. While these appropriations would not synchronize exactly with the increases in book value as shown above, it will give a fairly satisfactory representation of the visible amount expended by the banks on their premises if the two sets of records are combined.

	Increase Book Value.	Appropriated From Earnings.	Total.
1911-12	$6,798,360	$2,177,945	$8,976,305
1910-11	3,398,360	1,429,124	4,827,484
1909-10	3,361,171	1,501,469	4,862,640
1908-9	1,176,831	1,243,385	2,420,216
1907-8	2,064,702	1,723,902	3,788,604
	$16,799,424	$8,075,825	$24,875,249

With reference to the book entry of $3,400,000 put through by the Bank of Montreal last October which exerts such a marked influence on the figures for 1911-12, it may be said that it is perhaps proper to include it in the above table. In financial circles it is well known that the Bank of Montreal has expended considerable amounts in the first four of the above-mentioned years without allowing the expenditures to show either as increased book value or as appropriations from earnings. In 1911 the appropriations for the purpose were $708,800. In the table as here given the total expenditures on premises by the Bank of Montreal for the five years thus appears as $4,108,800, which would represent an average of $820,000 per year. As the expenditures acknowledged in 1911 were $708,800, this average

Continued on page 13.

Investments for April Dividends

We will gladly submit offerings of the Highest Class of Securities of Municipalities in Ontario, Quebec and Western Provinces, suitable for the Investment of April Dividends.

Our monthly Bond List contains complete particulars of these issues, a copy of which we will forward upon request.

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

April 6th, Louise Rural Municipality.—The ratepayers will vote on a by-law to issue $1,000 school debentures. Clerk, N. Cranston, Clearwater.

April 9th, Ethelbert S. Dist. 1,021, Man.—The ratepayers will vote on by-law to issue $2,000 debentures. Secretary-Treasurer, J. Kocan, Ethelbert.

April 9th, St. Mary's, Ont.—The ratepayers will vote on a by-law to raise $5,000 for electric power purposes.

April 10th, New Westminster, B.C.—The following by-laws will be voted on by ratepayers; $250,000 street improvements; $14,000 fire apparatus; $25,000 electric light purposes, and $35,000 park purposes.

April 10th, Duncan, B.C.—The burgesses will vote on by-law to spend $50,000 on street improvements.

April 12th, Midland, Ont.—A by-law will be submitted to the voters to grant Benson and Bray loan of $25,000 re erection of planing mill.

April 15th, Fergus, Ont.—The ratepayers will vote on by-law to raise $35,000 for a waterworks system.

April 15th, Woodstock, Ont.—Ratepayers will vote on by-law to grant a loan of $3,500 to aid in the establishment of automobile factory.

April 17th, Calgary, Alta.—The ratepayers will vote on the following by-laws: $12,000 city stables; $20,000 catch basins and connections for certain streets; $20,000 asphalt paving plant; $50,000 sewer connections; $100,000 extension of conduit system; $30,000 public conveniences.

April 26th, Stratford, Ont.—The following by-laws will be submitted to the ratepayers, viz.:$5,700 for park purposes; Williams guartee, $8,000; $13,000 for market building; Griffith guarantee, $5,500.

April 22nd, Niagara Falls, Ont.—A by-law to grant a bonus of $3,000 to aid a local industry will be voted on.

April 25th, Port Hope, Ont.—The burgesses will vote on two by-laws, viz., one to raise $10,000 of the Board of High School Trustees and another to borrow $42,000 for a new public school.

April 25th, Brandon, Man.—The ratepayers will vote on by-laws totalling $50,000 for a new park, firehall and other improvements.

BY-LAWS PASSED OR DEFEATED.

Moosejaw, Sask.—Money by-laws to the extent of $741,000 were passed by the ratepayers.

Manor, Sask.—The ratepayers defeated by-law to raise $3,000 re obtaining water and completing a skating rink.

Hanley, Sask.—The vote of the burgesses carried the by-law submitted to raise $30,000 for road machinery, building municipal building and building roads.

Edson, Alta.—The school by-law authorizing the borrowing of $60,000 was carried by the ratepayers.

Melfort, Sask.—The new telephone by-law for $2,500 was carried recently.

Macleod, Alta.—The ratepayers ratified the by-law submitted recently to raise $100,000 re new municipal building.

Port Arthur, Ont.—The Legislature has granted permission to consolidate $1,885,000 worth of bonds for the city.

Fredericton, N.B.—The Legislature has granted the County of Northumberland power to issue debentures for $35,000 re cost of court house.

St. Catharines, Ont.—The ratepayers carried the by-law to raise $38,000 re the cost of purchase of the plant of the St. Catharines Gas Company.

CONTEMPLATED BY-LAWS.

London, Ont.—The City Council are about to consider a grant of $6,000 to the Western Fair Board.

Weston, Ont.—The Town Council has decided to submit a by-law to raise $40,000 re the cost of trunk sewers.

Lethbridge, Alta.—The ratepayers will shortly consider the raising of $140,000 for the erection of three new school buildings.

Saskatoon, Sask.—A by-law will soon be submitted for ratification by the burgesses to raise $100,000 to build a public library.

Windsor, Ont.—The ratepayers will be asked shortly to vote on a by-law to raise $30,000 re cost of new walks.

Edmonton, Alta.—The City Council is preparing a by-law calling for the expenditure of $237,000 for municipal buildings.

St. Thomas, Ont.—The ratepayers will be asked to approve of purchase of Farley property at $10,000.

Prince Albert, Sask.—The City Council will introduce a by-law to bonus the Y. W. C. A. in the near future.

Rocanville, Sask.—The citizens are contemplating the issuing of $3,000 worth of debentures for the erection of a skating and curling rink.

Vegreville, Alta.—The ratepayers are about to endorse the borrowing of $18,000 for school purposes.

St. Catharines, Ont.—The burgesses will probably be asked to vote on by-law to raise $40,000 re construction of new sewers.

Montreal, Que.—The ratepayers will shortly have the opportunity of authorizing the expenditure of $400,000 for new sewers, sidewalks and water mains.

Welland, Ont.—The by-law to raise $75,000 passed by the ratepayers some time ago was set aside through some oversight, thus, the ratepayers will be asked to vote again soon.

Toronto, Ont.—The by-law to raise $171,800 for purchase of parks and playgrounds is now before the council.

New Westminster, B.C.—By-laws for the raising of $409,000 will shortly be submitted for ratification.

Ladysmith, B.C.—The Point Grey Board of School Trustees are asking the Municipal Council to submit a by-law to raise $100,000 for school purposes.

Rural Municipality of Cupar, No. 218, Sask.—The ratepayers will vote on a by-law to raise $15,000 re to cover cost of building roads.

TENDERS WANTED.

April 10th, Prince Edward County, Ont.—Tenders are invited for $40,000, 20-year, 4½ per cent. debentures. D. L. Bongard, County Treas., Picton.

April 15th, Red Deer, Alta.—Tenders are wanted for $3,386.13, $7,475.13 and $6,562.63 30-year 6 per cent. local improvement. Secy.-treas., A. T. Stephens. (See official ad.)

April 15th, Mattawa, Ont.—Tenders are invited for $6,000, 20-year, 5 per cent., sidewalk debentures. Secy.-treas., J. McMeekin.

April 18th, Ridgetown, Ont.—Tenders are invited for $35,000 30-year 4¾ per cent. waterworks. Duncan Cochrane, Clerk. (See official ad. on another page.)

April 20th, Cayuga, Ont.—Tenders will be received for $100,000 30-year 4½ per cent., County of Haldimand debentures. T. A. Snider, Clerk.

May 1st, R. M. of Blucher, No. 343, Sask.—Tenders are invited for $18,000, 20-year, 5 per cent. debentures. Secy.-treas., T. B. Carlton, Blucher, Sask. (See official ad. on another page.)

Nutana, Sask.—The Rural Municipality of Cory, N. 344, has been authorized to borrow $1,500 for permanent improvements. Secy.-treas., R. Maule.

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Since its inception, the Company has enjoyed uninterrupted prosperity, and has taken a very active part in the development of the West. With the rapid growth of Western Canada, the demand for money is so great that the present profitable rates of interest will be maintained for many years to come; and with such a desirable field for loaning operations, combined with a progressive management, the price of the Company's stock should continue to advance, and with the prevailing high dividends, the Stock of this Company will undoubtedly be in great demand by those who desire a safe and profitable investment.

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Assets	$ 3,213,438.28
Losses paid since organization	54,069,727.16

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THE REALTY MARKET

PROPERTIES SHOULD BE INVESTIGATED BEFORE PURCHASE IS MADE.

Many Subdivisions Now Offered for Sale Throughout Canada Are Discounting the Future by Many Years—If Care in Selection is Taken, Commitments in Real Estate Should Prove Profitable.

There are distinctly two sides to the real estate situation in Canada at present. On the one hand, real estate opportunities from the Maritime Provinces to the British Columbia coast are probably at least as good as they have ever been in Canada's history. Large profits are being made by many large and small dealers and buyers, and without the taking of inordinate risks. On the other hand, the interest in real estate has grown till now the subdivision fever, as fostered by the wrong kind of real estate dealers, has reached a fairly critical stage. In general, it is perhaps fair to say that the subdivisions being put on the market now by the until-the-last-year-or-two-unknown dealer are of the class which is discounting the future several years, and consequently the class that the ordinary buyer should entirely shun.

The ordinary investor may be desirous to know what to conclude from the foregoing. The difficulty is not serious, however. The buyer can put himself into the hands of substantial real estate firms which have been doing business in certain cities for years, and be reasonably sure that he will make money. Or he can be more careless about the people from whom he buys, if, on the contrary, he is shown the property and takes the precaution of studying the situation before buying.

The proper attitude is illustrated by the following instance: A Toronto man who had become interested in one of the Maritime Province cities, proceeded this week to go right down to the east himself before making any commitments. The reason so many so-called investors a few years hence will be having a hard time in making payments, or, at any rate, in realizing on lots owned, will be because they are now not investigating before purchasing, but are merely taking "flyers" on the country's general prosperity.

One other thing should be said regarding the present real estate position, and that is, the desire for extravagant profits. One hundred per cent. within a few months in real estate is in many quarters considered very modest. This attitude on the part of real estate speculators is not a good one for the country. Some one, later, and it is usually the community itself, has to pay in high rents, frightened-off industries, etc., the price of the earlier profits extravaganza.

Montreal.

MONTREAL.—"Never in the history of the city," one prominent Montrealer told The Post, "has there been such great activity in real estate. Everywhere for miles around about the city, as well as within the city's boundaries, transfers of property are taking place at prices little dreamed of even a twelve-month ago; and everywhere, both within the heart of the city and also actually outside of its limits, willing buyers are to be found to invest their money in almost any kind of property, believing that any real estate situated within reasonable distance of Montreal is a good investment. Montreal, for the time being, is land crazy, and the sales going on all around shows the livest kind of a realty market."

So far this year the sales of real estate are very much greater than last year, one dealer alone reporting over $612,000 for the first three months of the year, as compared to $567,000 for the whole twelve months of 1912. This increase in prosperity is not the perquisite of any one dealer alone or of any group of dealers in a particular line of realty, but seems to belong to all real estate firms. Not only are the regular firms kept busy, but many smaller realty houses have come into being during the past month; and the number of recruits from the insurance firms to the ranks of the realty houses augurs great activity in the coming months.

The feature of the present market seems to be the great number of cheap building lots being bought up by the workingman on easy terms. There is, of course, much of the better class residence property constantly changing hands, and much of the dearest down-

Continued on page 10.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital Paid-up	$7,360,000
Reserve and Undivided Profits	$8,675,000
Total Assets	$110,000,000

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The Bonds are secured on all the Company's land, buildings, fixed machinery, plant, etc., subject as to part to the prior lien of $1,850,000 6% bonds, which will be redeemed at maturity, 2nd April, 1912.

These properties comprise five mills, formerly owned by the Canadian Colored Cotton Mills Company, Limited, the Gibson Mill at Marysville, N.B., and the Mount Royal Cotton Mill at Montreal, the two latter recently purchased by the Company.

Valuation on the Company's Books	$10,531,482 30
5% Bond Issue	3,800,000 00

NET EARNINGS.

Year ending March 31st, 1911 (Only 7 months' ownership of the Mount Royal Mill).	$ 418,086 00
Half-year ending September 30th, 1911	$ 276,500 00

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INVESTORS' INFORMATION BUREAU.

Any subscriber to The Post may write the Investors' Information Bureau for special information on any Canadian security, or other financial matter in which he may be interested. Inquiries are treated confidentially and answered by mail.

This service is free to subscribers, but inquiries should enclose stamp for reply.

"ON ITS MORALITY."

A gentleman who has a more or less intimate financial connection with Great Britain and who knows the British Isles well, a short time ago epitomized his impression of the present financial needs and relations between Great Britain and Canada in the words, "A nation travels on its morality." He had been speaking about the class of investment offerings made by Canada in England and had referred to one which he spoke of as a "shame" in its effect on Canadian credit in the Old Country. Since that time the company he mentioned has gone into the hands of a receiver. The reason for the predicament of this particular proposition, in the judgment of the gentleman mentioned, was that it had been, in the language of the promoting class, "loaded up" too heavily with water. In general, the men behind this company were good. Their integrity had not, nor has it since been particularly in question. The trouble was, apparently, that they were not satisfied with ordinary and reasonable returns on their money.

St. Thomas Aquinas used to write about the equity of taking more than "a just price," although he did not declare just how that price was to be determined. The trouble with a great many of the Canadian offerings that are in these days being made both in Canada and in Great Britain is that the principle seems to be not a fair profit, but "all the traffic will bear." This policy, although it may benefit the individual seller if he expects to deal only once with the same buyers, is very harmful policy for the reputation and for the ultimate financial interests of the borrowing community at large. Such policy applied by Canadians to the British market is suicidal, even if it is slow in bringing its result. A little greater willingness to give the British buyers a fighting chance for a respectable profit will work out to the benefit of all concerned.

RESERVE ASSOCIATION.

United States Senate Document, No. 295, dealing with bank and currency reform is receiving greater or less circulation in Canada at present. The pamphlet pays high tribute to the substantial nature of the Canadian banking system, and points out the marked contrast between the working of the Canadian and the United States systems during times of depression. A statement is made that the loss to United States bank depositors in the last two decades has been hundreds of millions of dollars, as against slightly over three million dollars in Canada. With twelve times as many people, the United States has had 250 times as many bank failures as this country. The proposed new National Reserve Association, which has been under discussion for a long time in the United States, and which is now deferred owing to the money trust investigation, will, it is hoped by the National Monetary Commission, give the United States a more unified and elastic system, such as that of Canada.

The plan, if adopted, will be unique, being modelled after the Federal and local Government system in the United States. The capital of the new National Reserve Association will be 20 per cent. of the capital of all the organizations eligible for membership, or approximately three hundred millions. It will have a fifty year charter. The national banks, State banks and trust companies which comply with certain conditions may be members. Each member must subscribe for National Reserve Association stock equal to 20 per cent. of the member's capital. No bank may have more than 20 per cent. One-half of the subscription is to be paid up. Thus, it is hoped, control of the central bank will be scattered over the United States so that it can never be held in the hands of any group.

At the top of the organization will be a governor appointed by the President of the United States from nominees of the board of directors. Under the governor will be the executive committee of nine members, including the governor, two deputies, the comptroller of the United States and five others chosen by the board of directors. The board of directors will consist of forty-six directors selected in such a way as to protect the interests of the small banks as well as the large, while the United States Government and the non-banking classes of the country will be adequately represented on the board. The same protection of the interests of the borrowing community and of the small banks is afforded by the organization of the district associations, and also the smaller local associations.

Probably the most unique feature of the whole plan is the representation of the banks' customers in the governing bodies, from the local associations to the board of directors. It is hoped that the National Reserve Association will largely do away with financial panics and serious bank failures; that it will thus assist the business interests much more adequately, as well as better provide for foreign exchange. One most interesting feature of the plan is that the banking reform bill stipulates that the National Reserve Association shall have authority to fix a rate of discount which shall be uniform throughout the United States. It may seriously be questioned whether any such plan as the latter will ever be successful. It is said to be in order to provide for "equality of opportunity" throughout the country, but as business opportunities are not the same in various parts of any country, and as the demand and supply of many is unequal also in the various sections, the uniform rate proposal is flying in the face of economic laws. Even if this plan could be arbitrarily carried out, it would work injustice to certain sections of the country.

UNIFORM COMPANY LEGISLATION

The Post has in the past laid considerable emphasis on the need of better company laws in the various provinces, as also within the sphere of the Federal Government. A proposal has been made recently by one of the trade organizations that the Attorneys-General of the various provinces should consider, not only this question, but the matter also of uniform company laws throughout Canada. This is, assuming of course, the right kind of laws, an end much to be desired. It has been a scandal in the United States that certain types of companies can flourish, so far as incorporation is concerned, in certain States, and then proceed to Canada or elsewhere to do business under the loose laws of the particular State which incorporated them. This will illustrate the need of uniform laws for Canada, and will justify to that extent extra-provincial laws, which apply to such foreign companies. On the contrary, in the words of a gentleman who wrote to The Financial Post this week, "Some action somewhere is necessary to stop the absurd competition of the provinces in this class of legislation." The writer was referring particularly to a "Sale of Shares Act," recently introduced into one of the western province Legislatures. It is practically an extra-provincial licensing bill, and is similar in type to the bill recently proposed before one of the Maritime Province Legislatures which proposed to tax banks, financial, trust, insurance, telegraph and telephone companies. There may be much to be said in favor of such legislation, but such statutes amount in ultimate effect to legislation in restraint of trade. They are similar to the old customs tariffs, which used to separate the Canadian provinces, and it is considerably to be questioned whether in the end they benefit even the provinces which enact them. They tend to make these provinces insular, especially so if these provinces happen not be in the direct current of the nation's trade, or are dependent on outside capital or men for an impetus to their business. There is no doubt that if a gathering of provincial representatives could be brought about to discuss uniform and high quality company law, the respective provinces of the country would be much advantaged.

QUEBEC RAILWAY.

Passing of Dividend Had Been Discounted.

Montreal.—The passing of the dividend on Quebec Railway was pretty thoroughly discounted before the final action was taken by the directors. A couple of transactions since then have carried the price down from 45 to 42, a new low level on the present movement. This is about twenty points below the level attained a few months ago. Sir Rodolphe Forget, the president of the company, is now on his way to Europe and he will be able to lay the circumstances before the shareholders who are for the most part residents of France. It is stated that there is not enough stock on this side of the water to make a transaction on the short side, which explains the smallness of the dealings under the circumstances.

MARCH BUILDING PERMITS.

Western Cities Gain But Eastern Cities Show Decreases.

Although it is rather early in the month to publish a report of the March building permits, yet owing to an unusual, but creditable, promptitude on the part of the officials of the list of cities given below, we are able to publish the returns from a representative number of eastern cities and towns and also a few from the West.

The returns from fifteen Eastern cities indicate that if Canada is to maintain the high level set by March, 1911, the Western cities will have to be forthcoming with large increases to offset the decreases shown by those of the East. According to the present tabulation the fifteen Eastern cities show a decrease of 14.5 per cent., and six from the West, an increase of 88.6 per cent.

Notable increases are those from Fort William, 1,806 per cent.; Westmount, 1,133 per cent.; and Guelph and Port Arthur each with 359 per cent. Winnipeg shows the largest actual gain—$709,200.

Toronto is the latest stalwart to fall, registering a 29.5 per cent. decrease this week. The unfavorable weather is no doubt accountable for this, although there was a report that there were just as many applications for permits in March, but they had not been passed as quickly as before on account of changes in the staff. Moose Jaw shows the largest decrease per cent., and Montreal is continuing on the downward grade with a 37.2 per cent. loss this month. For the three months of this year Toronto shows a small increase over the same period last year, but Montreal has a $697,006 decline.

Reports from Vancouver state that the permits are likely to total $1,500,000, which is regarded as exceptionally high. Victoria also is expected to show a good increase. A camplete table will be published next week.

Preliminary Statement of Building Permits for March.

City	1912	1911	Inc.	%
Westmount, Que.	$ 98,650	$ 8,000	$ 90,650	1133.1
Guelph, Ont.	101,000	22,000	79,000	359.1
Brantford, Ont	115,085	43,445	71,640	164.9
Ottawa, Ont.	219,250	134,475	84,775	63.0
Maisonneuve, Que.	151,000	102,000	49,000	—48.0
Galt, Ont.	58,800	43,639	15,161	34.7
Hamilton, Ont.	483,300	350,250	88,050	25.1
London, Ont.	76,239	65,638	10,601	16.2
Chatham, Ont.	5,700	5,000	700	14.0
Peterboro, Ont.	5,735	6,605	870*	13.2
Kingston, Ont.	15,125	19,142	4,017*	21.0
Toronto, Ont.	1,557,750	2,210,770	653,020*	29.5
Montreal, Que.	691,449	1,101,897	410,448*	37.2
Windsor, Ont.	39,800	60,250	20,450*	33.9
Sydney, N.S.	6,475	12,440	5,965*	47.1
Fort William, Ont.	491,200	25,775	465,525	1806.1
Port Arthur, Ont.	36,500	7,950	28,550	359.1
Winnipeg Man.	1,779,750	1,070,550	709,200	66.2
Brandon, Man.	73,920	78,306	4,386*	5.6
Moose Jaw, Sask.	30,000	105,105	75,105*	71.5
Macleod, Alta.	17,500	......	17,500	....
Total 15 Eastern	$3,580,358	4,185,551	605,143*	14.5
Total 6 Western	2,428,970	1,287,686	1,141,284	88.6
Total East and West	$6,009,328	5,473,237	536,091	9.8

*Decrease.

THE SECURITY REVIEW.

Continued from page 1. . .

side of such gains as $418,000, $434,000 and $499,000 for the three preceding weeks, however, the figures appear dwarfed.

DOMINION STEEL.

Stock Weak on Outlook for Tariff Changes.

Montreal.—Dominion Steel sold off to 55 this week and the movement was regarded as the outcome of the Senate amendments killing the Government measure for the appointment of a Tariff Commission. The bear argument was that the destruction of this implement for getting at the tariff at least delays any prospects that the steel interests might have had of getting a speedy remedy through a revision of the schedules bearing on the industry. It was hoped that when the steel people failed to get a favorable response to their prayer for a restoration of the bounty system the government would at least give them an early opportunity to lay their case before the Tariff Commission when appointed and it was expected that the outcome would be favorable to Steel. Now that the appointment of the Commission has been blocked at least until another session, the view is taken that it is inimical to the market price of steel issues.

Although the market has been disposed to take that view of the situation at a first glance, it is considered probable in some quarters that the viewpoint may be revised. As a matter of fact, a favorable view is taken by some of the killing of the Commission bill. It is believed that the Government, being favorable to giving the steel people adequate protection from such a crisis as the steel industry passed through last year, and is still to some extent laboring under, will find a way to deal with the matter entirely apart from a Commission.

MONTREAL POWER.

Stock Has Reached Level Regarded as Dangerous.

Montreal.—The higher Montreal Power goes the keener the interest becomes in the Street in the motives underlying the buying. This is said to be so scattered as to possess nothing in the way of an explanation other than that the public is convinced above and beyond any reasoning, that the stock is going higher and is still a good buy. It is impossible to convince the general public that there is not some deal on by which, for instance, Power and Shawinigan will go into a merger, Power at 250 and Shawinigan at 150. The Power management is kept busy denying that so far as they are concerned there is no deal on.

If the buying started in the way of discounting higher dividends for both stocks the advance in Power to near 200 could be understood as at that level it would yield 5 per cent. if 10 per cent. becomes the rate. But above that the stock is regarded as being positively dangerous to speculative holders and some officials of the company have told friends that someone is going to get hurt. On the other hand, the same parties are quoted as advising friends to buy at the high level, so that the situation seems to resolve itself into one of veracity.

Shawinigan, while not so active, touched a fresh high level at 139. The movement in that issue has not been proportionately as great as in Power.

WESTERN CANADA POWER.

Contracts for 15,000 h.p. Lined Up.

Montreal.—R. F. Hayward, the general manager, and A. H. B. Mackenzie were added to the directorate of the Western Canada Power Co. at the annual meeting here this week. C. H. Cahan, K. C., the president, gave an exhaustive report on the progress of the work and the lining up of contracts for 15,000 horse power, while contracts are pending for 5,000 more. It is estimated that one of the two generating units at Stave Falls will yield a gross revenue of over $400,000 a year.

MISSISSIPPI RIVER POWER COMPANY.

Common Stock Going Higher on the Company's Prospects.

The favorable position in which the new Mississippi River Power Co. stands in the estimation of the markets is shown by the fact that during the week, the common stock went up to 48, although it was issued practically as a bonus. The floods in the Mississippi River have done little or no damage to the works under construction, although it was thought that at the going out of the ice some harm would be done to the less important cofferdams. The plant is being constructed on larger lines than were originally intended. The company has recently issued a very elaborate illustrated bulletin, which will be sent to investors who are interested.

SAWYER-MASSEY.

The Bond Issue Will be Under One Million Dollars.

As exclusively announced in The Post last week, the directors of the Sawyer-Massey Co. at their meeting last Friday authorized a bond issue which will probably be in the neighborhood of three-quarters of a million dollars. The directors at the time sanctioned an issue of $1,500,000, but only about one-half of that amount will be issued this year. The company intends, by plant extensions, to be ready for the increasing demand for implements of various kinds which the rapid expansion of the West is causing.

WAYAGAMACK PULP AND PAPER.

Position of the Bonds—Operations to be Commenced Soon.

Wayagamack people report the first 25-ton per day mill now complete and ready for operation. The entire first year's output of this mill—some 20,000 tons—has already been sold at a good price. Profits alone from the lumbering end of the business this year will amount to nearly $160,000 or little short of the $180,000 bond interest. The plant will begin to make paper in June, when the second 25-ton mill is also expected to be ready.

Bonds at present are proportionately lower than the stock. This is explained by the fact that a large bonus of stock was given with original underwriting, and selling of same at as high as 48 allowed underwriters to unload bonds at a much lower figure than otherwise would have been the case. It is said that a well-known Montreal financier attempted to get control by buying up all the stock when it was offered by the underwriters, at any rate, the stock has been abnormally high in comparison with bonds when it is considered that the work has been only in course of construction.

Present price of the bonds is about five points higher than a month ago and as the time is fast approaching when the mills will be in actual operation and profits being earned, the bonds look to be a pretty good investment at the present price. The security behind the $3,000,000 bonds is a $1,500,000 mill and 1,121 sq. miles of timber land for which $600,000 cash and a substantial block of stock was paid.

THE BOND SITUATION.

(Continued from page 1)

mand for safe conservative Canadian securities has sprung up in the last few days, and English capital seems more willing to purchase our securities than was the case a few weeks ago. Indicative of this is the favor with which the more recent Canadian placings have been received. In spite of the poor condition of the market due to the coal strike; it is understood that several good offers were received for the $6,000,000 tramway debentures; and the $2,000,000 St. Law-

rence Sugar bonds about to be issued, are said to be already largely subscribed in England.

Locally, industrial and utility bonds have found a good market, all of the larger bond houses reporting increased business in these securities. Most of the later issues such as Canadian Cottons, Ontario Pulps, and St. Lawrence Flour, fag-ends of which had not been cleaned out, are reported to have been absorbed; and so "bumper" was the market that a block of western irrigation bonds was quickly taken up together with a quantity of City of Hamilton four-and-a-halfs introduced by a Toronto firm. Municipals, as during last month remained rather dull. Little demand exists for any bond yielding less than 4 7-8 per cent. or 5 per cent.; and as a consequence, few are changing hands, the usual number of course, being purchased by trust companies for government deposit. At present so very little interest is shown by the general investor in municipals that the local bond houses are not too keen on them; and a small $23,500 issue of 5 per cents issued this week by Greenfield Park, a suburb of Montreal, failed to get any takers at all; and it is understood that the municipality of La Presentation de la Sainte Vierge $22,000 issue of fives received such low tenders that it was forced to withdraw the issue for the present. The very high grade fair-yield municipals remain pretty firm; but bonds of the smaller municipalities, even when offered at five per cent., are not greatly in demand.

In the Maritime Provinces there is still a good demand for Municipals, and many are being placed down there. But even there the present tendency is towards the high grade industrials, demand for which is said to greatly exceed the supply.

During the week the bondholders af the Maritime Coal, Railway & Power Co. authorized the issuing of $1,000,000 additional bonds. These will be issued very soon, and will rank pari passu with the former issue. It is not likely that these bonds will be offered for sale locally, but it is believed that they will be placed in England.

As to the future, the dealers are not at all at one, although probably the consensus of opinion is that prices have now come down to rather reasonable levels. General conditions, however, are unfavorable to any higher prices for bonds within the next few months. Money apparently is going to be higher during the rest of the year, while working to the same result, business is moving at record levels. The banks and institutions are finding a fair demand for all the business they can get hold of in commercial or mortgage loan channels. The municipalities, too, are realizing more than they have for a good while that bond prices are a matter of demand and supply of both bonds and money, and that, working from this basis, they will have to be content to pay a little more for their money than they have since 1908.

Bond Purchases.

Purchases for the week were:—

National Finance Co. bought $150,000 Richmond Municipality, B.C., 4½ per cent. 50-year bonds. The price was somewhat lower than Richmond obtained for its last issue.

Royal Securities Co. bought $750,000 Lethbridge bonds at 98½. Lethbridge is to be congratulated on the price, as this is high considering the prices obtained by other Western cities this spring. The bonds are 4½'s. Lethbridge's assessed valuation, less exemptions, etc., is $13,133,577. The net debenture debt exclusive of the present issue is $881,208, while the municipality's assets are over two million dollars.

B. K. Thomson & Co., Winnipeg, bought $10,000, 5½ p.c. debentures of the Rural Municipality of Tramping Lake No. 380, repayable in ten annual instalments, and $8,000 6 per cent. debentures of the Rural Municipality of Biggar No. 247, repayable in twenty annual instalments.

R. C. Matthews & Co., Toronto, bought $9,000 30-year, 5 per cent. instalment bonds.

THE BUSINESS OUTLOOK.

(Continued from page 1)

ly nearly every sort of works are stopped, and the dislocation and loss which is ensuing to us and all other people interested in the textile trade is immense. Please don't pledge us to any deliveries, and we shall have to take advantage of the strike clause in any cases where people are wanting their goods."

It now looks as though the strike in Great Britain would soon be really settled.

BANK CLEARINGS.

The Bank Clearings for February, 1912, show a total gain over the same month a year ago of over 13 per cent. Only one city, St. John, reports a decrease. Winnipeg takes the lead in actual gains, while Saskatoon registers the largest percentage.

(000's omitted).

	Mar. 22 1912	Mar. 29 1912	Mar. 30 1911	Inc.	%
Montreal	$189,650	$195,780	$194,742	$1,037	0.5
Toronto	147,595	157,906	151,388	6,518	4.3
Winnipeg	100,037	108,196	77,057	31,138	40.4
Vancouver	45,351	49,902	44,084	5,818	13.1
Ottawa	17,956	21,991	17,090	4,900	28.6
Calgary	17,867	19,450	16,621	2,828	17.0
Quebec	10,043	10,014	9,428	586	6.2
Victoria	12,610	13,246	12,358	888	7.2
Hamilton	10,783	11,727	8,656	3,070	35.4
Halifax	7,233	7,148	6,266	881	1.4
St. John	6,695	5,945	6,129	183	*2.9
Edmonton	16,648	17,550	8,804	8,745	99.3
London	5,767	6,432	6,006	426	7.1
Regina	7,197	8,767	5,377	3,389	63.2
Brandon	1,990	2,076	2,071	5	.2
Lethbridge	2,456	2,386	2,153	233	10.8
Saskatoon	7,028	8,403	3,853	4,550	118.1
Brantford	1,918	2,183	2,173	10	.4
Moose Jaw	3,903	4,216	2,886	1,329	46.0
Total..	$612,735	$653,328	$577,152	$76,175	13.2
Ft. William	2,066	2,080			

*Decrease.

MONTREAL UNLISTED STOCKS.

	Bid.	Asked.
Belding Paul	33	35
Belding Paul preferred	89	91
Can. Power	57	60
Can. Power bonds	75	77
Hillcrest common	22	25
Hillcrest preferred	82	84
La Rose	3.75	4.00
Hollinger	11.82	12.00
Mexican North Power	24½	24¾
Mexican North Power bonds	63	64
Lachine 5 per cent. bonds	103	103½
Montreal Tram.	60	63
Montreal Tram., debentures	82⅞	83½
Montreal Tram., power	34	35
Nat. Brick	38½	39½
Price Bros., bonds	85½	86
Spanish River, common	..	47⅞
Spanish River, preferred	..	89½
Wayagamack	34	34¾
Wayagamack bonds	75¾	76
W. C. Power	59	59¼
W. C. Power, bonds	88¾	89¼
Breweries, preferred	94	96
Breweries, bonds	101½	102½

AVERAGE PRICE OF TWELVE INDUSTRIAL PREFERRED STOCKS, TWELVE PUBLIC UTILITY AND TWELVE FINANCIAL STOCKS.

Specially prepared for The Financial Post by A. E. Ames & Co., Toronto.

	Industrials.	Utilities.	Financials
March 28..	101.97	146.43	213.70
March 29..	101.97	146.99	213.75
March 30..	101.97	146.98	213.97
April 1...	101.80	147.18	214.09
April 2...	101.90	147.47	214.00

THE BOND MARKET

Week ending April 4.

BONDS.	Rate.	1911 Range for year High	1911 Range for year Low	Closing April 4 Asked	Closing April 4 Bid	Five days ended April 3 High	Five days ended April 3 Low	Sales
Bell Telephone Co.	5	103½	101¾	......	103½	......	......	......
Black Lake Cons. Asbestos	6	77	30⅜	......	......	......	......	......
Canada Cement Co.	6	101¼	97	99½	99¼	100½	99¾	7,000
Canadian Car and Foundry Co.	6	107	104	107	106½	107½	107½	3,000
Can. Colored Cotton Mills Co.	6	100	99	87	86	......	......	......
Can. Consolidated Rubber Co.	6	99½	96⅛	......	96¾	97	97	2,000
Canadian Cottons	5	89	83¾	87	86	......	......	......
Canadian Converters	6	89	85½	87	......	......	......	......
Canada Felt Co.	6	99½	98	......	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	......	......	......	......
Commercial Cable Co.	4	......	......	......	90	......	......	......
Dominion Canners	6	104	101½	102¼	101⅞	102	102	1,000
Dominion Coal Co.	5	99	95⅝	......	99½	99½	99½	17,500
Dominion Cotton Mills Co.	6	102½	100	......	101	102	101½	7,000
Dominion Iron and Steel Co.	5	96	93	94½	94	94⅞	94	10,000
Dominion Textile Co., Series A	6	100	95	97¼	96½	97¼	97¼	2,750
do do Series B	6	102	98½	......	102	......	......	......
do do Series C	6	97¾	95	97	96½	97	97	5,000
do do Series D	6	98	94	......	......	......	......	......
Eastern Canada Power and Pulp	6	96	70	......	......	......	......	......
Electrical Development Co.	5	92¾	79	93	92	92½	92½	5,000
Halifax Electric Tramway Co.	5	101	100	......	......	......	......	......
Havana Electric Railway Co.	5	......	......	......	......	......	......	......
Intercolonial Coal Co.	5	85	85	......	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101½	......	100½	......	......	......
Lake of the Woods Milling Co.	6	112	108	......	......	......	......	......
Laurentide Paper Co.	6	111	110	......	......	......	......	......
Mexican Electric Light Co.	5	88⅛	84½	......	......	......	......	......
Mexican Light and Power Co.	5	92¾	86	92	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	......
Montreal Light, Heat and Power	4½	101½	98½	100¼	100	......	......	......
Montreal Street Railway Co.	4½	101	98	100	99	100	99	11,000
Ogilvie Flour Mills Co.	6	113⅛	112	112½	......	......	......	......
do do do Series B.	6	113⅛	112	112½	......	......	......	......
Penmans, Limited	5	96	93	92	......	......	......	......
Porto Rico Railway Co.	5	91	84⅞	......	......	......	......	......
Price Bros. Co.	6	......	......	......	91½	91¼	91¼	1,000
Province of Ontario, June 1st, 1939	4	101⅜ I	101 I	......	101⅞	......	......	......
Quebec Light, Heat and Power Co.	5	86	78	77	76	77¼	76⅝	33,000
Rio de Janeiro Tramway, L. and P.	5	102¼	97	102⅛	......	102⅛	102¼	9,000
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	......	100¾	......	......	......
Sherwin Williams Co.	6	99¼	98	101	100	......	......	......
Steel Company of Canada	6	100	98¾	99	......	99½	97	6,300
West India Electric Co.	4	90	85	......	85	......	......	......
Windsor Hotel	4	100⅛	85	......	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	105⅛	......	......	......	......
Montreal City Stock	7	172	171	......	......	......	......	......
Montreal City Stock	4	100	97¾	......	......	......	......	......

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending April 4

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week. Open	High	Low	Close
Amalg. Copper Co.	2½	71⅝	44¾	71	80⅞	81½	84¾	80⅝	83
Am. Car & Foundry	2	58¼	42⅞	54⅛	56⅝	56⅝	58	56	57½
Am' Locomotive Co.	..	43¼	32⅛	35½	39	39	40½	39	40⅛
Am. Smelt & Ref.	4	83⅞	66⅛	76⅝	85⅞	86⅛	87½	85⅛	85⅞
Am. Sugar Ref. Co.	7	122½	112¼	119	127⅞	128	130¼	127½	129
Am. Tobacco Co., pfd	6	105¼	87	..	102⅞	102¼	103⅛	102⅝	103¼
Am. Woolen Co.	..	36½	25⅜	28	29¾	28¾	29¾	28⅛	29⅛
Anaconda Cop. Min.	2	41⅛	29	38	40¾	40⅛	44⅞	40⅛	43⅞
At., Top. & S. F.	6	116⅞	99⅞	105⅞	109	109⅛	109⅞	106⅛	109⅛
Atlantic Coast Line	6	139¼	117	138	139¼	139⅛	141⅛	139⅛	141
Baltimore & Ohio	6	109¾	93⅛	103⅝	106⅞	106⅛	108½	106⅛	108¼
Brooklyn Rapid Transit	5	84⅞	72	80	84	84	84⅞	83⅛	83⅞
Canadian Pacific	7½+3½	247	195⅞	231	239¾	239⅜	244¾	239⅛	244¾
Chesapeake and Ohio	5	86⅛	68⅞	74	77⅞	77⅜	80	77⅞	79⅞
Chicago Great Western	..	25¼	17¼	18⅛	19⅞	19⅞	20⅛	19	19⅞
Chi., Mil. & St. Paul	5	133⅞	105¾	108⅞	109⅜	109¾	112¼	109⅞	112⅜
C., C. C. & St. Louis	..	66	48½	..	54½	..	57	57	57
Ch. & Northwestern	7	150⅛	138⅝	141¼	142⅝	143	144⅞	143	144
Colorado and Southern	2	60	43	..	44	45	45	45	45
Colorado Fuel & Iron	..	36⅛	25	25	30¼	30⅛	31¼	29¼	31
Consolidated Gas	6	148½	128¾	140⅛	144¼	145	145⅞	144½	144¾
Delaware & Hudson	9	174⅞	159⅛	170	170	170	171⅛	169⅛	171⅛
Den. & Rio Grande	..	35	17⅝	21¼	23¼	23⅛	23¼	23⅛	23⅛
Dul., S. S. & At.	..	10	9	8⅞	10¾	10⅛	10⅛	10⅛	10⅛
Erie	..	38⅛	27¼	33⅞	37⅞	37⅞	37⅞	36⅞	37
Erie, 2nd pf.	..	49¾	35	44⅛	46⅛	46	46¾	46	46
General Electric	8	168⅞	142	164	165¼	165⅝	170	165⅛	159
Great Northern, pfd.	7	140	119	132¾	133⅛	133⅞	134⅞	133⅞	134⅛
Illinois Central	7	147	132	136¾	131⅛	132⅛	132½	128	129⅞
Interb.-Metropolitan	..	20⅞	13⅜	18	20⅞	20⅝	20⅝	19⅞	20⅝
International Paper Co.	..	13⅜	9	10⅛	12¼	12	14	12	13⅛
Louisville & Nashville	7	160¾	136½	155½	156⅛	156¼	158¼	156¼	158
Mackay Companies	5	95	74⅞	82¼	80	80	80¾	80	80½
Mackay Companies, pf.	4	77	68	70⅞	69¼	69¾	69¾	69⅛	69⅞
Minn. & St. Louis	..	42¼	21⅛	32	22	22	22⅛	21⅛	21⅛
M. St. P. & S.S.M. xd. 3½%	7	152½	124¾	135¼	138⅛	137¾	139⅜	137⅞	139⅛
M. St P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	..	150	150	150
Mo., Kan. & Texas	..	28⅛	27	28⅛	31⅝	31¼	31⅛	30¾	30⅞
Missouri Pacific	..	63	33¼	40⅞	45⅞	45⅞	46⅞	45	46
New York Central	5	115⅛	99⅞	112⅞	112¼	112⅞	113⅜	112⅛	112¾
N. Y., Ont. & Western	2	46⅞	37⅜	36¼	39⅞	..	39⅜	38⅝	39⅜
Norfolk & Western	6	111¼	99¾	109¼	110⅞	110⅞	114⅛	111⅞	113⅞
Northern Pacific	7	137⅞	110⅞	119¾	122⅛	122⅞	124⅞	122¾	124⅞
Pennsylvania R.R.	6	130⅛	118⅞	123⅛	124	124	124⅞	123¾	124⅞
People's Gas Cnl.	7	109	101⅛	106¼	108⅞	108⅛	109	108⅞	109
Pullman Company	8	163	154	159	160⅛	160⅞	160⅞	160⅛	160⅛
Railway Steel Spring	..	39	26	29	31⅞	31⅛	33⅛	31⅛	33⅛
Reading	6	161⅞	134	156⅞	161¼	161⅞	164¾	161⅛	160⅞
Rep. Iron & Steel	..	35¼	18	19¾	21⅞	21⅛	22⅛	21	22
Rock Island Co.	..	34⅛	22¾	23⅞	27	26¾	28⅛	26¾	28⅛
Rock Island, pf.	..	68⅞	43¾	49¼	55	55	56¾	54	55⅞
St. Louis Southwestern	..	34	24	..	33⅛	33¾	34⅞	33¼	33⅞
Sloss-Shet. Steel & Iron	..	56¼	25	41⅛	46⅞	44⅞	48⅞	44⅞	48⅞
Southern Pacific	6	126⅞	104½	109½	115⅛	114¾	115	113⅞	114¾
Southern Railway	..	33⅛	24¾	29⅛	30⅛	30½	30¾	29½	30
Texas & Pacific	..	30¼	19⅞	23	25⅞	25⅛	25⅝	25	25⅛
Union Pacific	10	192⅞	153⅛	168	172	171⅛	173⅞	171	172⅞
U. S. Rubber	4	48⅛	30⅛	48⅛	55⅛	54⅞	56	54⅛	55⅞
U. S. Steel	5	82⅛	50	65⅞	68¼	67½	71⅛	67½	70⅞
U. S. Steel, pf.	7	120⅞	103	110¼	112	111⅞	112⅞	111⅞	112⅝
Wabash	..	18⅜	5¼	7¼	7⅛	7⅛	7⅞	7	7⅞
Western Union Tel.	3	84⅛	71⅞	84¼	83⅞	83⅞	84	83⅛	84⅛

XD—Ex. dividend.

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911 High	Range for Year 1911 Low	Five days ending April 3 High	Five days ending April 3 Low	Sales	Close April 4 Asked	Close April 4 Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.45	.45	200	.42¼	.40½
Buffalo Mines Co.	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	1.75	1.50
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	..	..	....	.02¾	.02¼
Chambers-Ferland	2,312,857	1.00	124	......	.15⅛	.10	.13⅛	.13⅛	1,000	.14½	.13¾
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	..	..	....	.14	.13
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	..	..	....	.26½	.25
Consolidated Mining & Smelting	5,805,200	100.00	......	1¼% Nov. '07	52.00	40.00	..	..	....	44.00	40.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05½	.04	..	..	....	.02	.01
Great Northern Silver Mines	1,500,000	1.00	......	......	.23⅛	.09¾	.12⅝	10½	8,500	.13⅛	.12¼
Green-Meehan Mining Co.	1,500,000	1.00	40	......	.04⅝	.01⅛	..	..	....	.02	.01¼
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	2.90	2.90	500	2.90	2.60
Little Nipissing	1,500,000	1 00	48	......	.15⅛	.01⅛	¾	¾	2,000	.01	.0½
McKinley-Darragh-Savage Mines	2,247,692	1 00	122	3 + 7 Jan. 2. '12	1.88	1.38½	1.65	1.65	300	1.67	1.62
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1 00	28A	......	21	.08	..	..	....	.04½	.03½
Ophir Cobalt Mines	395,000	1 00	20	......	.20⅛	.07½	.13	.12	750	.14	.12
Peterson Lake	3,000,000	1.00	225	......	.16½	.06	.10	.10	500	.10	.09¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.08½	.08
Rochester	1,445,407	1.00	68	......	.09	.02	..	..	....	.03¼	.02¾
Silver Leaf Mining Co.	5,000,000	1.00	35	......	.06	.02½	.06	.06	200	.06	.05½
Temiscaming & Hudson Bay	7,761	1.00	508	......	112.00	95.00	..	..	....	85.00	80.00
Temiscaming	2,560,000	1.00	80	3% Oct. 17. '11	92	.26	.43	.42½	1,300	.44	.42
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct 2011	1.22	.77½	..	..	....	.64½	.33½
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	.90	.80
Apex	1,300,000	1.00	80	......	.28⅛	.09	..	..	....	.06½	.05½
Crown Chartered Gold Mining Co.	2,000,000	1.00	206	......	.61	.31	.33⅛	.24½	10,100	.32	.31½
Dobie	1,500,000	5 00	120	......	4.80	1.05	..	..	....	.60	.40
Dome Extension	2,000,000	1.00	200	......	.96	48	.59	.55	14,800	.61	.60
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	..	..	....	32.00	30.00
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18⅛	..	..	....	.10	.06
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	..	..	....	.38	.32
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17¾	..	..	....	.10	.08½
Hollinger	2,500,000	5.00	160	......	16.30	4.05	11.95	11.95	100	12.00	11.75
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	50	.50	1,000	.46	.44¼
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	.17	.12
North Dome Mining Co.	2,000,000	5.00	120	......	......	......	..	..	....	1.75	1.70
Pearl Lake	2,500,000	1.00	160	......	.75	.40	..	..	....	.23	.21½
Preston E. Dome	3,000,000	1.00	169¾	......	.57	.10¼	.12⅜	.12⅜	500	.12	.11
Rae Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.60	.52
Swastika	1,000,000	1.00	......	......	.75	.18	.24½	.24½	750	.23½	.22½
Vipond (Porcupine Gold Mines)	2,000,000	1.00	400	......	.70	38¼	.44	.44	500	.44	42
West Dome	3,000,000	5.00	140	......	3.28	.93	..	..	....	50	.40

A—30 acres also under ten years lease from Peterson Lake Mining Co.

B—2½ acres + 4 miles right of way on Temiskamingue & N.O Ry.

STANDARD STOCK AND MINING EXCHANGE

Quotations for the week ended April 4, as compiled by Watt & Watt, Traders Bank Building, Toronto.

NAME	Capitalization	Par Value	Open April 2 Sellers	Open April 2 Buyers	High	Low	Close April 4 Sellers	Close April 4 Buyers
COBALT STOCKS								
Bailey	$5,000,000	$1.00	2¼	2	9⅛	2¼		
Beaver Consolidated XD	2,000,000	1.00	44½	43⅛	43⅛	42¾		
Buffalo	1,000,000	1.00	1.50	1.30	1.50	......		
Chambers-Ferland	2,500,000	1.00	14	13½	14⅛	13⅝		
City of Cobalt	1,500,000	1.00	14	13⅞	......	......		
Cobalt Central	......	......	......	......	......	......		
Cobalt Lake	5,000,000	1.00	27	26⅛	......	26½		
Coniagas XD	4,000,000	5.00	......	......	......	7.70		
Crown Reserve XD	2,000,000	1.00	......	3.00	......	......		
Foster	1,500,000	1.00	......	......	......	......		
Great Northern	2,500,000	1.00	12	11	12¼	11		
Gould	1,500,000	1.00	2¾	......	3¼	2¾		
Green-Meehan	2,500,000	1.00	1⅞	1¼	1⅜	1¼		
Hargraves	2,000,000	1.00	9⅝	8¾	......	......		
Kerr Lake XD	3,000,000	5.00	......	2.85	......	......		
La Rose XD	7,500,000	5.00	4.00	3.95	3.90	3.75		
Little Nipissing	1,500,005	1.00	1	¾	......	⅞		
McKin. Dar. Savage XD	2,500,000	1.00	......	......	1.68	1.62		
Nipissing XD	6,000,000	5.00	8.25	7.80	8.12½	8.10		
Nova Scotia	2,500,000	1.00	......	3½	......	......		
Peterson Lake	3,000,000	1.00	10⅛	10	10¼	9¾		
Right of Way XD	2,000,000	1.00	9	7¾	......	8		
Rochester XD	1,500 000	1.00	3	2½	3¼	3		
Silver Leaf	5,000,000	1.00	6¼	6	......	......		
Silver Queen	......	......	......	......	......	......		
Temiskaming, XD	2,500,000	1.00	42⅛	41⅛	43⅞	41		
Trethewey	1,000,000	1.00	67⅛	60	......	63		
Wettlaufer XD	1,500 000	1.00	......	......	......	64		
Otisse	......	......	......	......	......	......		
PORCUPINE								
Apex	2,000,000	1.00	5¼	4⅛	5¾	5		
Coronation	......	1.00	......	......	......	......		
Crown Chartered	7,000,000	......	28⅛	28	34	26		
Dobie	3,000,000	5 00	......	44	......	......		
Dome Extension	2,500,000	1.00	58⅛	58	61	55		
Foley O'Brien	3,000,000	5.00	35	28	......	29½		
Hollinger	3,000,000	5.00	12.20	11.92	11.90	11.70		
Moneta	2,000,000	1.00	16½	16	......	16		
Pearl Lake	2,500,000	1.00	22	21	22	20		
Porc. Canada	1,000,000	1.00	......	......	......	......		
Porc. Central	2,000,000	1.00	5.00	4.95	5.25	4.80		
Porc. Imperial	2,000,000	1.00	6¾	6¼	6⅛	6		
Porc. Tisdale	2,000,000	1.00	4½	4	4⅛	4		
Preston East D	2,500,000	1.00	10½	10	12	10		
Standard	1,000,000	1.00	15	14	14¾	10		
Swastika	1,000,000	1.00	......	25	26	23		
United Porcupine	1,000,000	1.00	3	2⅞	3⅛	3⅛		
Vipond	2,000,000	1.00	......	44½	45	42		
West Dome	3,000,000	5.00	50	40	......	......		
Gifford	......	......	3	2⅞	......	......		
Ophir	......	......	13¼	13	13	11⅛		
Otisse	......	......	2	1⅝	......	......		
Am. Gold Fields	......	......	78	......	......	......		
Eldorado	......	......	9	5	......	......		
Gold Reef	......	......	8	5	......	......		
Porc. Northern	......	......	1.62	1.58	1.68	1.55		
Porc. Southern	......	......	1.95	1.90	2.10	1.90		
Rea	......	......	......	......	......	......		
North Dome	......	......	......	......	......	......		
Island Smelters	......	......	......	......	18	9¾		
Jupiter	......	......	......	......	47	45		

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Mar. 31	603,500 00	485,400 00	+	118,100 00	July 1	14,338,900 00	10,942,900 00	+	3,396,000 00
Canadian Pacific	Mar. 31	3,441,000 00	3,051,000 00	+	390,000 00	July 1	88,545,807 00	75,919,759 00	+	12,626,048 00
Grand Trunk System	Mar. 31	1,429,340 00	1,362,379 00	+	66,961 00	July 1	10,378,663 00	10,030,342 00	+	348,321 00
M., St. P. & S.S.M (Soo)	......	......	......		......	......	......	......		......
Duluth Superior	......	......	......		......	......	......	......		......
Detroit United	......	......	......		......	......	......	......		......
Halifax Electric Tram.	......	......	......		......	......	......	......		......
Havana Electric	......	......	......		......	......	......	......		......
N. Ohio T. & L. Co.	Mar. 31	47,741 00	42,561 00	+	5,180 00	Jan. 1	617,080 00	591,955 00	+	25,125 00
Toledo Rys. and Lt. Co.	......	......	......		......	......	......	......		......
Twin City	Mar. 21	146,875 93	141,608 32	+	5,267 61	Jan. 1	1,678,311 81	1,598,554 95	+	79,756 36

NET EARNINGS

—	February 1912	February 1911	Changes		Five months 1912	Five months 1911	Changes	
Montreal Street Ry. Co								
Gross	393,995 47	330,737 67	+	63 257 80	2,105,765 24	1,830,922 44	+	274,842 80
Expenses	270,123 42	227,604 44	+	42,518 98	1,298,599 44	1,135,988 40	+	162,611 04
Net	123,872 05	103,133 23	+	20,738 82	807,165 80	694 934 04	+	112,231 76
Total charges	46,941 05	41,973 97	+	4,967 08	205,781 19	182,782 64	+	22,998 55
Surplus	76,931 00	61,159 26	+	15,771 74	601,384 61	512,151 40	+	89,233 21
Twin City Rapid Transit Co								
Gross	616,535 77	576,935 34	+	39,600 43	1,252,044 34	1,195,874 39	+	57,169 95
Expenses	340,749 44	305,485 17	+	35,264 27	705,683 10	642,279 06	+	63,404 04
Net	275,786 33	271,450 17	+	4,336 16	546,361 24	553,595 33	−	7,234 09
Total deductions	143,079 18	140,079 18	+	3,000 00	283,158 36	280,158 36	+	3,000 00
Surplus	132,707 15	131,370 99	+	1,336 16	263,202 88	273,436 97	+	10,234 09

THE YEAR 1911 WITNESSED THE FIRM ESTABLISHMENT OF

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London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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For Full Particulars on the Above Write

H. R. FLETCHER & CO., Prince Albert, Saskatchewan

Reference: Bank of Ottawa

THE REALTY MARKET.

Continued from page 10.

town realty, for which probably mostly cash is being paid. But along with this a great many outlying properties have been divided up into building lots, and are being offered to the public on a small percentage down basis. This plan is proving very effective, and the number of workingmen availing themselves of the opportunity to purchase homes is increasing with coming of the fine weather. In respect of this method of selling property, Montreal has lagged somewhat behind up to the present; but now that this plan of selling real estate has been introduced, quite a noticeable increase in the total realty sales is perceptible. Many people with small means are buying lots to hold on speculation, hoping to quickly realize big returns on their investment; and a considerable quantity of land is at present held in this way.

TORONTO.—The real estate market, although active this spring, has suffered considerably because of the unfavorable weather. Dealers in suburban properties have had to conserve their energies until better weather puts the roads into good-going shape. Under the present circumstances, in many cases it is found impossible to take customers to suburban properties at all. Notwithstanding this, there has been a fair number of transfers and considerable negotiation, promising increased activity in the near future.

With regard to inside properties, there have been the customary rumors of big deals having been consummated, but actual transfers have not taken place. The O'Neill-Dominion Bank deal, involving the sale of the north-west corner of Yonge and Melinda Streets, is apparently now nearing a conclusion, and several other large deals in downtown property are well under way. Considerable activity in the north is reported.

In general, while the retail market has not been as brisk as is usua for this period of the year, it is generaly conceded that, provided there is a bona fide opening of spring shortly, the next few weeks will be remarkably busy ones for the realty business.

With reference to the probability of any over-activity in realty this year, an experienced Toronto builder, who is perhaps too conservative, told The Post this week that he does not think there is any fear this year. This same authority thinks some Toronto suburban property is too high.

Regina.

(Special Staff Correspondence)

Present indications are that Regina will become one of the leading milling centres of North America. Recently a large milling concern accepted a proposition from the Board of Trade, which will mean the establishment of a mill with a capacity of 2,000 to 3,000 barrels per day, and an elevator capacity of 200,000 bushels, which will ultimately be increased to 1,000,000 bushels.

The president of another milling company has decided to build a mill in Regina with a capacity of 4,000 barrels per day. The final decision will be made as soon as the directors give their approval. These two mills, with what is now being turned out, will mean a production of 7,000 barrels a day.

The Board of Trade is also in negotiation with other smaller concerns, which are contemplating establishing mills in Regina.

Flax is becoming a larger crop each year around Regina, and already one flax mill company's representative has taken an option on property, having in view the erection of a flax mill there.

Recently a real estate board has been formed. Among other objects which will receive the attention of this board, will be the raising of a publicity fund, and the co-operation with the Board of Trade in making known the advantages of Regina as an industrial and wholesale centre.

Several changes have recently been made in the municipal offices. Mr. G. A. Mantle, formerly of the Canadian Northern Railway and National Trust Company at Winnipeg, has been appointed a city commissioner, and Mr. J. E. Snowball, until lately chief of the audit department of Winnipeg, has been engaged as city treasurer. The three commissioners, including the mayor, now have the duties of administration, and an assessment board of three members, with former Assessor J. C. Wilkinson as chairman, along with the commissioners now form the Court of Revision.

Like other western cities, Regina has a large programme of municipal work on hand for this year, and on April 18th, by-laws amounting to $738,000 will be submitted for the approval of the citizens.

Waterworks extensions will cost $200,000; the street railway which has proven so successful as a municipal undertaking, will have $100,000 of extension made to it; additional fire protection equipment costing about $51,000, will be purchased; electric light extension costing $83,000, and power plant extension to the extent of $39,000 will be made; sewer extensions will cost $63,000; street scavengering will be put into operation at an estimated cost of $11,000; additional exhibition buildings to the amount of $16,000 will be erected, and an extension to the General Hospital to cost $75,000 will be built.

Brandon.

(Special Staff Correspondence)

On April 24 the ratepayers of Brandon will be asked to approve of by-laws authorizing the expenditure of $100,000 for waterworks extension, $33,000 for fire protection equipment; $12,500 for parks; $12,000 for lands for a transfer railway, and $1,500 for road improvements. In addition to the above expenditures, about $120,000 will be paid out on contracts already let for street paving and the usual amount of sidewalks and sewers will be constructed.

The total expenditure on waterworks will amount to about $150,000, which includes improvements to the pumping plant.

The purchase of the light and power plant of the company now producing electricity for consumption in Brandon is being considered by the city council, and in the event of such a purchase it is possible the question of a municipally owned street railway will be seriously considered. The disposition of the street railway franchise is said to be awaiting the return from England of a representative of large financial interests.

Portage La Prairie.

(Special Staff Correspondence)

The manufacture of brick is the largest industry in Portage La Prairie. The two yards at present operating have a capacity of thirty million bricks a year. One yard will increase its plant this year so as to double its output—and another yard will be established.

The city offers to incoming concerns free sites and fixed taxation. Railway and free switching facilities are of the best.

There are openings for milling and manufacturing plants of all kinds. The 1,600-barrel mill at present operating will double its capacity this spring.

Among other established industries there are an oatmeal mill, a corrugated iron works; the Waterloo Manufacturing Company, which turns out threshing outfits; the distributing plant of the Hart Power Company, which manufactures gasoline engines, and the Alex. Brown Milling Company, which has a 300-barrel flour mill.

Real estate in Portage La Prairie is not moving actively at the present time, and prices are normal. At a mortgage sale held recently, two lots with a double house was sold for $1,600. This property is assessed at $3,000. Farm lands seem to be in demand, and are bringing good prices.

BANK NOTES.

Mr. J. Watson, of Finch, Ont., has been appointed manager of the Athens, Ont., branch of the Merchants Bank.

J. K. Ball, manager of the Bank of Toronto at Berlin, Ont., has been transferred to Vancouver. He has been succeeded by E. W. Lamprey.

Mr. C. G. Dunning, of Coronation, Alta., branch Merchants Bank, has been appointed manager of tne Brooks, Alta., branch. Mr. H. A. Craig, of New Norway branch, is now acting manager at Coronation; and Mr. M. McKechnie, of Brooks branch, has been appointed manager at New Norway.

Mr. W. R. Weatherman has been appointed manager of the St. George, Ont., branch of the Merchants Bank.

R .E. Evans of the Guelph Branch of the Dominion Bank has been transferred to the St. Thomas Branch.

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References:—R. J. Dun & Co., Imperial Bank of Canada.

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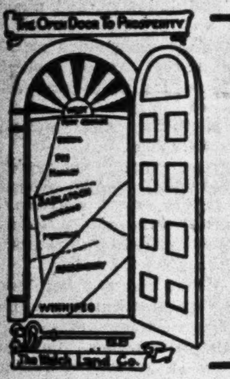

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Correspondence Solicited. Reference: The Canadian Bank of Commerce.

TIMBER — Codes: Western Union, A.B.C. 5th Edition. Cable Address, "Chamayco" — COAL LANDS

INSURANCE COMPANIES' BALANCES

By H. M. P. Eckardt.

It is generally supposed that the big fire and life insurance companies carry heavy balances on deposit with the chartered banks. The insurance accounts are usually very active; and at their head offices and principal agencies the daily turnover of the leading companies' accounts reaches important dimensions. However, the season through which the companies have latterly been passing is somewhat unusual in that good investment opportunities have been particularly plentiful. The companies have been generally disposed to invest heavily in western mortgage loans; and their predilection for this particular form of investment has had a tendency to cause a slackening demand in one of the important sections of the market for bonds and debentures.

When investment opportunities are especially favorable it is well known that the insurance companies, or a number of them, are in the habit of drawing down their bank balances to comparatively low levels in order to take up the bonds, debentures or mortgages offered to them. Some companies do not hesitate to overdraw their accounts, or to put short temporary loans into the banks, if the funds on hand are not sufficient to cover the securities they are acquiring. Of course, such loans or such overdrafts are usually quickly covered; the premium income and income from investments will suffice in the course of a few weeks or a month to restore the balance of the account to the credit side.

The general statements of all the companies for December 31, 1911, are not available as yet. But one might perhaps presume that so far as the purely Canadian companies are concerned, the aggregate of funds carried by them in the banks as at the end of last year, would not reach very large proportions. An examination of the statistics for December 31, 1910, shows that twenty-five Canadian companies, the statements of which appeared in Houston's Annual Financial Review for 1911, had in all some $2,516,191 in cash on hand and on deposit with their bankers. This makes an average of roundly $100,000 per company. Then there are several companies in the list with balances considerably above the average. Three of the big companies—the Sun Life, Manufacturers' Life and Canada Life—had balances of $368,145, $365,777 and $343,529 respectively. Other companies with balances exceeding $100,000 were: North American Life, $176,005; Union Life, $174.975; Confederation Life, $139,467; Mutual Life of Canada, $119,186; Western Assurance, $106,039; Canadian Fire, $105,532. In the cases of the North American Life and of the Mutual Life of Canada the balances shown represent cash in bank; in all other cases referred to they represent cash on hand and in bank. The balances of cash on hand in the offices of the companies does not amount to much—thus, the North American Life reported its cash on hand, $140; and the Mutual Life of Canada reported $5,651. And it may with propriety be assumed that the aggregate of $2,516,191 above referred to consisted of roundly $2,400,000 balances in banks, and say, $116,000 cash on hand.

In connection with these figures it is advisable to bear in mind that they represent the position of the companies as at the end of the year, when they were presumably dressed for the inspection of the Insurance Department. Any company which happened to be overdrawn during the course of the year would naturally arrange to have the overdraft covered, and a respectable credit balance created or accumulated for that particular date; and probably other companies which had not overdrawn would take steps to have the balance for December 31 somewhat larger than the average balance carried throughout the year. Therefore, it would appear that the balances ordinarily carried by the home Canadian insurance companies do not in the aggregate account for any very large percentage of the deposit of the banks. The British and foreign insurance companies also carry accounts in Canadian banks. On the whole, the operations of the great British fire companies and of the big American life insurance companies are much larger than those of the Canadian concerns. But, of course, these outside

Continued on page 15.

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Real Estate Financial Insurance and Mortgage Brokers

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Postal Address: Vancouver, B.C. 543 Pender St.

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Address:
543 Pender St., Vancouver, B.C.

HIGHLAND PARK

We highly recommend investors to buy in

HIGHLAND PARK, REGINA

This property is situated one mile from the City Hall and Post Office, and is bounded on two sides by main Streets.

The car line runs to the edge of the property and will run through Highland Park in 1912, there being three hundred people living on the property.

All lots are high and dry, and we guarantee this to be a Gilt Edge Investment which will increase very much in value within a year. The lots are selling at $200 and up.

Write us for full particulars.

J. MACDONALD & CO.

REAL ESTATE AND INVESTMENTS

HEAD OFFICE: 15 TRADERS BANK BUILDING WINNIPEG, MAN.

The Alliance Investment Company, LIMITED

CAPITAL - - $1,000,000

Head Office: CALGARY, ALBERTA

Branches: TORONTO—Stair Building. LONDON—Westinghouse Bldg., Strand, W.C.

Investments made in Mortgages and Real Estate that are absolutely safe and producing a high rate of interest. Correspondence invited.

References—R. G. Dun & Co., Calgary. Bank of Nova Scotia, Calgary.

MEDICINE HAT

The Centre of Alberta's Natural Gas Fields and Rich Farm Lands

We have large tracts of improved and unimproved farm lands. Also city property.

We can place funds on first mortgages to net 7% on improved farm lands and improved city property.

CORRESPONDENCE SOLICITED

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MEDICINE HAT Box 330 CANADA

Reference: Canadian Bank of Commerce

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Calgary City Property — Alberta Farm Lands
Alberta and B. C. Coal Lands
British Columbia Timber Tracts

CORRESPONDENCE SOLICITED

Cameron & Anderson

205 Eighth Avenue West
Calgary, Canada

References { Bradstreet's, Traders Bank (Calgary)

The Canadian Guaranty Trust Company

Authorized Capital, $1,000,000. - - - Subscribed Capital, $500,000

Head Office: Brandon, Man. Branch Office: Regina, Sask.

Executors, Administrators, Trustees.

Financial and Insurance Agents.

Every class of business of a fiduciary nature transacted.
Guaranteed mortgage investments a specialty.

CORRESPONDENCE SOLICITED.

JOHN R. LITTLE, Managing Director.

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL, - - - $ 3,984,790
RESERVE, - - - 7,474,447
TOTAL ASSETS, - - 63,271,190

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
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GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted.
Letters of Credit issued, drafts bought and sold, payable in all parts of the world.
Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

Head Office—Calgary, Alta. Capital, $2,000,000. George J. Bryan, President.

Alberta Loan & Investment Co., Ltd.

Investment made for clients in first mortgages or real estate throughout Alberta, Estates managed. Offices at Calgary, Camrose, Edmonton, Lethbridge and Macleod.

References: R. G. Dun & Co. and the Merchants Bank of Canada.

COSTELLO & RYAN THE LAND MEN

Real Estate and Financial Agents

Send for free booklet—"1000 Facts About Calgary"

CALGARY P.O. Box 355

Warehouse Leasing Proposition

A client is prepared to erect for a suitable tenant a four story modern warehouse building on Fourth Street in the wholesale district of Edmonton with trackage facilities.

For plans and particulars write or see

Alberta Agencies, Ltd., 126 McDougall Ave., Edmonton, Alta.

8%

We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest investigation invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, England.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE

T. N. BOWDEN, Financial Agent

The Kootenays in British Columbia

OFFER EXCEPTIONAL OPPORTUNITIES FOR THE INVESTMENT OF CAPITAL.

FRUIT RANCHES with bearing orchards and good houses, all pioneering work done, unequalled climate, beautiful surroundings, ten acre improved tracts at from $1,500 to $10,000.

SEND FOR RELIABLE INFORMATION, PAMPHLETS AND PRICE LIST.

McQUARRIE and ROBERTSON

INVESTMENT BROKERS - - NELSON, B.C.

REFERENCE: Canadian Bank of Commerce, 2 Lombard Street, LONDON, E.C., or NELSON, B.C.

AUTHORIZED CAPITAL, $100,000.00

E. C. INGRAM CO., LIMITED

REAL ESTATE

BASSANO ALBERTA

FOR SALE EN BLOC

160 Lots in Good Town on Grand Trunk Pacific. Write for prices and terms.

CRAFTS, LEE & GALLINGER

EDMONTON, ALBERTA, CANADA

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency.

Share in Toronto Sub-Division

Where city conveniences are assured. Location right. Prices right. Stock Company organized for development. Subscription list open until April 11th only. Estimated profits better than 200 per cent. For information apply International Permanent Investments, Ltd., 296 Yonge St. Phone Main 3572.

Personal Appearance Counts

Herbert E. Vreeland, who rose in a short time from a section hand of the Long Island Railroad to the presidency of the surface railways in New York City, in the course of an address on how to obtain success, said: "If you have $25.00 and want a job it is better to spend $20.00 for a suit of clothes, $4.00 for shoes and the rest for a shave, a hair-cut and a clean collar, and walk to the place, than go with the money in the pockets of a dingy suit." Clothes do not make the man, but good clothes have got many a man a good job. The importance of good clothes as an indication of character and as an aid to success is discussed by Dr. Orison Swett Marden in an article on "The Value of Personal Appearance," which appears in MacLean's Magazine for April.

The MacLean Publishing Company

143-149 University Avenue : : TORONTO, ONT.

NEW YORK LETTER

MANY INDUSTRIAL COMPANIES REPORT INCREASED EARNINGS.

Those Engaged in Manufacturing or Dealing in Luxuries Do Not Report Gains, but Concerns Engaged in Staple Lines of Commerce are Showing Improved—Operations in Stock Market Still Professional.

By C. M. Keys.

From the standpoint of commerce, undoubtedly one of the most striking developments of the present time is the relatively large increase in the net earnings of industrial companies that are reporting from day to day. This does not hold good in the case of steel or steel products, where prices have been badly cut, but it does hold good in most other lines of manufacture. The return of the Westinghouse Electric to a dividend basis, even though the dividend is only 1 per cent. out of last year's earnings, and considerably lower than was expected, is a case in point.

Products like sugar, biscuits, flour, etc.—staple lines of commerce, in other words—almost all show what seems to be increased production, and the companies specializing in those lines almost invariably report heavy profits as compared with last year. Part of this tendency is due to greater economy in operating and part to normal growth in business. The lines of commerce that show the least gain or that show actual losses are the steel and iron industries, motor industry, piano industry and others that are concerned with the manufacture of luxuries rather than of necessities.

Of course, the broad conclusion that may be drawn from statistics of this sort, namely, that the American people are spending less money on luxury than they were spending in previous years, would seem a reasonable conclusion. But, on the other hand, such contraction is probably due to temporary economies rather than to any permanent change in the character of the people. The outlook, however, for the motor industry, for instance, is not supposed to be really very bad, and it is probable that the normal current of the business will be resumed within a reasonable length of time.

The stock market has had a week of backing and filling. It is accepted as a fact that the distribution of stock at the new high level of prices has been going on quite freely, particularly in such stocks as United States Steel and the standard railroads. There is not much sign that the public has taken hold of the market, nor is there much ground for the expectation that there will be a runaway public market in Wall Street during this spring. There has been a great deal of selling by the public in small lots, and this selling continues up to the time this letter is written. The market so far has been largely a professional affair, under the auspices of some of the strongest banking and financial interests in New York.

TRINIDAD ELECTRIC.

Gross earnings of the Trinidad Electric Co. for February, 1912, were $21,526. Net were $10,503 as compared with $9,650, an increase of $852 over the corresponding month a year ago.

W. H. Collins, manager of the branch of the Canadian Bank of Commerce at Exeter, Ont., has been transferred to the Brockville branch.

T. S. Hodgins has been transferred from St. Thomas branch of the Merchants Bank to the branch at Finch, Ont., as manager of that branch.

MEXICO TRAMWAYS COMPANY

Notice is hereby given that a dividend of one and three-quarter per cent (1¾%), being at the rate of 7 per cent. per annum, has been declared on the Capital Stock of the Mexico Tramways Company for the quarter ending March 31st, 1912, payable on the 1st day of May, 1912, to shareholders of record at the close of business on the 13th day of April, 1912.

The stock transfer books of the Company will be closed from the 15th day of April to the 30th day of April, 1912, both days inclusive.

Dividend checks for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England, and its branches.

The holders of Bearer Share Warrants on detaching from their Share Warrant coupon, No. 12, and lodging such coupon or coupons at the Canadian Bank of Commerec, Toronto, Montreal, New York City, or London, England, on and after the 1st day of May, 1912, will receive, in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

DIVIDENDS DECLARED

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

Notice is hereby given that a dividend has been declared of One Per Cent. (1%) on the Ordinary Shares of the Capital Stock of The Mexican Light and Power Company, Limited, payable on the 15th day of April, 1912, to shareholders of record at the close of business on the 6th day of April, 1912.

The transfer books of the Company for the Ordinary Shares will be closed from the 5th day of April to the 15th day of April, 1912, both days inclusive.

Dividend checks for shareholders are payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, April 2nd, 1912.

THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

The Mexican Light and Power Co Limited

Notice is hereby given that a dividend has been declared of three and one-half per cent. (3½%), being at the rate of 7 per cent. per annum on the Preference Shares of the capital stock of The Mexican Light and Power Company, Limited, payable May 1st, 1912, to shareholders of record at the close of business on the 20th day of April, 1912.

The stock transfer books of the Company for the Preference Shares will be closed from April 22nd to April 30th, 1912, both days inclusive.

Dividend checks for the shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; London, England; Mexico City, Mexico, and its branches.

By order of the Board.

W. E. DAVIDSON,
Secretary.

Toronto, Canada, April 2nd, 1912.

Sale of Mining Shares by Tender

12,000 shares of t[illegible] value of $5.00 each of the Hughes Porcupine Mines, Limited, are offered for sale by tender to wind up the affairs of a pool which was holding same. The company owns, clear of encumbrance, the Hughes Mines in Whitney Township, which are well known as highly promising.

Tenders should be sealed in an envelope marked "Tender re Hughes Porcupine Mines Stock" and enclosed in an envelope addressed to the undersigned. Tenders must be in our hands not later than 12 noon, April 12, 1912. No tender will be considered unless accompanied by a marked cheque for 20 per cent. of the tender. The balance to be paid in cash on acceptance and transfer.

This offer affords an excellent chance to obtain shares in a working property with great possibilities.

The highest or any tender not necessarily accepted.

Dated April 1st, 1912.

DAY, FERGUSON & O'SULLIVAN,
59 Victoria St., Toronto.

DEBENTURES FOR SALE.

A. E. Rea & Company Ottawa, Limited

DIVIDEND NOTICE

Notice is hereby given that the usual quarterly dividend of one and three-quarters per cent. (1¾ per cent.) being at the rate of seven per cent. (7 per cent.) per annum, upon the paid-up preferred capital stock of the company, has been declared for the quarter ending March 31st, 1012, and same will be payable at this office, or at the Standard Bank, Ottawa, on or before 1st April, 1912.

By order of the Board,

GEO. A. WANLESS,
Secretary-Treasurer.

OTTAWA, April 2nd, 1912.

RURAL MUNICIPALITY OF BLUCHER

TENDERS FOR DEBENTURES

The Rural Municipality of Blucher No. 343 has been authorized, by the Minister of Municipal affairs, to borrow the sum of $18.000, carrying 5 per cent. interest, for 20 years.

The Rural Municipality of Blucher, No. 343, hereby call for Tenders for $18,000 to be issued as Debentures, all tenders to be received up to May 1st, 1912. T. B. Carlton, Sec.-Treas., Blucher, Sask.

Tenders for Debentures

Town of Ridgetown Ontario

Sealed Tenders will be received by the undersigned up till noon, Thursday, April 18th, 1912, for the purchase of the following debentures:

Amount.	Purpose of issue	Term.	Rate
$35,000.00	Waterworks	30 years	4%

Principal and interest in equal annual instalments.

DUNCAN COCHRANE,
Town Clerk.

Town of Red Deer, Alta.

TENDERS FOR DEBENTURES.

Tenders will be received by the undersigned up to noon, April 15th, 1912, for the following 30-year, 6 per cent. Local Imprivement Debentures.

Amount.	Annual Payment.
$3,386.15	$246.00
$7,475.13	$543.06
$6,562.63	$476.77

Debentures are sold subject to legality being approved by Solicitors for purchasers. All debentures are repayable in equal annual instalments of principal and interest at the Merchants Bank, Red Deer. Lowest or any tender not necessarily accepted.

A. T. STEPHENSON,
Secretary-Treasurer.

Red Deer, March 30, 1912.

THE REMARKABLE DEMAND

for the Policies of The Great-West Life—reaching in the early months of 1912 the highest figure yet attained—proves the growing tendency to secure the safeguard of sound Life Insurance—and to secure that Insurance where it may be obtained at

LOWEST COST AND WITH HIGHEST PROFIT RETURNS.

That is to say with

The Great-West Life Assurance Company

HEAD OFFICE, WINNIPEG

FOR SALE FLOUR MILL ELEVATOR

125 Barrels Per Day Capacity.
35,000 BUSHEL ELEVATOR.

I am instructed to offer for immediate sale the Battleford, Saskatchewan, municipally owned Mill and Elevator for $25,000.

$5,500 cash and the balance in sixteen equal annual instalments with 5½% interest.

Mill is running night and day to capacity.

All modern machinery and in best condition.

For particulars wire or write the Exclusive Agent,

J. H. GOODERHAM, Broker,
Battleford, Saskatchewan

Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values, wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and The Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer, Annual International Curling Bonspiel and rousing Winter Sports.

Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff nad long freight hauls.

Cheap power, cheap sites, low taxation, best of labor conditions, transportation facilities unexcelled, plentiful supply of raw material, and a community that recognizes the importance of the industrial development by lending cordial support to the success of the firms locating.

WINNIPEG IS THE PLACE,
Now is the Time,
THIS IS YOUR OPPORTUNITY.

Special reports prepared and mailed free of charge on the manufacturing possibilities of any lines of industries by addressing.

CHAS. F. ROLAND
Commissioner

Winnipeg's Development and Industrial Bureau

WINNIPEG : : CANADA

North Toronto, Ont.—The Council will be asked to vote $40,000 for a new school on Davisville avenue.

Smith Falls, Ont.—The park by-law just submitted to the ratepayers was defeated.

Lashburn, Sask.—The seed grain by-law empowering the Council to borrow $1,500 was passed by the ratepayers.

Digby, N.S.—The ratepayers decided to spend $20,300, viz., $5,000 school purposes; $300 to advertise the town, and $15,000 for electric light plant.

SWIFT CURRENT

FOR INVESTMENTS OF ALL KINDS

Write

YATES & SHARP LIMITED

Real Estate and Financial Brokers

Farm Lands and City Property

SWIFT CURRENT, SASKATCHEWAN

RELIABLE INFORMATION OF

PORT MANN

The People's Trust Company, Ltd., of New Westminster, will be pleased, on request, to send maps and all other authentic information desired about Port Mann, the Canadian Northern Railway terminal of the Pacific Coast. Port Mann is just across the river from New Westminster, where the head office of The People's Trust Company is situated, and as this company figured largely in the first buying at Port Mann they are in a particularly good position to give valuable advice.

Address: Publicity Department,

THE PEOPLE'S TRUST CO., Limited.

New Westminster, B. C.

Cole & Smith

STOCKS AND BONDS

TORONTO

MORTGAGES In British Columbia

First Mortgages on improved properties in British Columbia cities are a profitable and safe form of investment.

At the present time we can place surplus funds in this manner in Vancouver and Victoria to yield 7% per annum and your money will be protected in every way.

A post card will bring you authentic information regarding this form of investment in these two cities. Send one now.

ISLAND INVESTMENT COMPANY, LIMITED

Head Office Victoria, B.C. Branch Office Vancouver, B.C.

References: Merchants Bank of Canada

RED DEER, Alberta

We beg to offer to the investing public of Canada the following proposition, which we have no hesitancy in recommending:

It is a $20,000 business property on 50 ft. frontage in the centre of this thriving town which at present rentals is paying 10% net per annum on the above investment.

The property can be purchased on reasonable terms, which we shall be glad to furnish on request, together with complete details of the proposition and maps of the town.

LATIMER & BOTTERILL

Real Estate and Financial Brokers

References:—Merchants Bank of Canada, Red Deer, Alta. R. G. Dun & Co.

SASKATOON

Business and Residential Property Investments.

For information write to

BUTLER & BYERS

SASKATOON, SASK.

Reference—Bank of British North America.

HIGHER COST OF LIVING

PRICES OF COMMODITIES SHOW BIG INCREASES OVER 1890.

Report of Department of Labor Shows that Prices During 1911 Reached a Higher Level than Previously Recorded in the Generation—Average Price of Commodities Shows an Increase of 27 Per Cent. Over Last Decade.

A report of wholesale prices in Canada for 1911 has just been published by the Department of Labor. It shows that prices during 1911 reached a generally higher level than previously recorded in this generation. No noteworthy increases were shown in 1911 until the middle of June. The upward movement continued to November, so that, in general, the increases took place in a six months' period.

Comparing the average level for the year as a whole with that of 1910, the Department's index number, which was 124.0 for the 261 commodities in 1910, was 127.2 in 1911. These numbers, it will be understood, are percentages of the average prices prevailing during the decade 1890-1899, this being the period selected by the Department as the standard of comparison throughout its investigation into wholesale prices. The statement, therefore, is equivalent to saying that wholesale prices were approximately 24 per cent. higher in 1910 than in the closing decade of last century, and that they rose during 1911 to a point over 27 per cent. above that basis.

Comparative Level of Prices in 1911.

The general level of prices in the several groups in 1911 expressed in percentages of the increase or decrease as compared with 1890, with the decade 1890-1899, and with 1910, is shown in the following table.—

Percentage of Increase Shown by Prices in 1911.

Group.	Compared with 1890.	Compared with decade 1890-1899.	Compared with 1910
Grains and fodder	24.2	45.0	5.8
Animals and meats	31.9	46.7	*10.2
Dairy products	32.2	36.2	*0.9
Fish	39.0	43.6	1.5
Other foods	0.5	20.9	11.8
Textiles	6.5	20.1	8.2
Hides, tallow, leather, boots and shoes	38.2	39.3	1.9
Metals and implements..	*5.6	6.5	1.4
Fuel and lighting......	*7.5	*0.6	*0.8
Building materials	8.5	37.5	2.7
House furnishings	6.0	10.4	*0.2
Drugs and chemicals ..	1.4	12.1	3.0
Miscellaneous:—			
(a) Furs	251.4	204.0	7.4
(b) Liquors & tobacco	59.3	51.2	13.8
(c) Sundries	6.1	5.2	*16.7
All commodities ..	15.4	27.3	2.7

From the foregoing table it will be seen that the 261 commodities show an average increase over 1910, or 2.7 per cent., and over 1890-1899, 27.3 per cent. Grains and fodder have shown a 45 per cent. increase over those of the basic period of the Department's calculations, as also have animals and meats, 46.7 per cent.; dairy products, 36.2 per cent. All of which point to increased income to the farmer, but whether his expenditures have increased in like proportion can perhaps be seen from the above table. The average increase in the wholesale price of foodstuffs for 1911 over the decade referred to is 38.5 per cent., and 1.6 per cent. over 1910.

Textiles, boots and shoes, metals and implements all show considerable appreciation in value, but fuel and lighting shows a decrease.

In view of Canada's wide development in building, and the consequent heavy demand for building materials, the increases shown by these articles, although large, is not unnatural. Lumber has increased 65 per cent. over the average decade price, and 2.7 per cent. over last year.

Furs show the enormous increase of 204 per cent. over 1890-1899's average price, and the users of such luxuries as tobacco and liquors are paying at least 51.2 per cent. and 13.8 per cent. more than in the decade and last year, respectively.

As an appendix, the report contains a list of the expenditures on foods, fuel, lighting and rentals for a family of five, which shows that a weekly budget that cost $12.10 in 1910, cost $12.77 in 1911, or an advance of 5.6 per cent. These, of course, are retail prices.

All this emphasizes a condition with which everyone is cognizant, but it does not account for the increases. It has been explained by some as due to the increased production of gold, which supply in 1911, it is estimated, was three times that of the production twenty years ago, and the consequent loss in purchasing power. Another authority, Roger W. Babson, urges that in the three important divisions in the household, viz., food, rents and clothing, there have been increases because we have desired and demanded "better living." He thinks that better quality, more luxury is, in part at least, responsible for the high cost of living. But in Canada, perhaps, although the above factors are to be considered, the situation is best explained by the general trade prosperity, industrial expansion, the immigration movement and pronounced activity in railway construction and other building operations, which have produced an exceptionally keen demand for all commodities, and a consequent appreciation in prices.

BANK EXPENDITURES ON PREMISES.

Continued from page 5.

would appear to be somewhat high, but in the absence of official figures the record may as well stand.

Taking these figures at face value the total visible expenditure upon bank premises may be taken to be $24,875,249 in the five years, or an average of about $4,975,000 per year. I mention this as the sum of the visible expenditure because apart from the Bank of Montreal there are some other banks which have followed the practice of making some appropriations to write down premises account in addition to the appropriations formally announced in the annual report. For example, I understand that in more than one of the important banks it is the practice to apply a portion of the rentals, charged against branches occupying some of the buildings owned by the bank, to the purpose of writing down premises at the end of each quarter. This of course operates as a deduction from the profits before the declaration. It is not likely, however, that the total of such deductions would reach a very large figure.

There is another point which should be mentioned in this connection. There appears to be among the banks some difference of opinion regarding the proper policy to adopt in financing the item of "safes, office furniture, etc." Thus at the last Bank of Toronto meeting the president, Mr. Duncan Coulson, explained that "expenditures incurred for safes, office furnishings and fixtures at all of the offices are at once charged up as expenses and do not appear in our balance sheet, consequently we hold the office furnishings and safes and everything of that nature at our 102 offices without any value being taken into the statement." On the other hand several banks specifically mention "safes, office furniture, etc., as comprising part of the balance under bank premises. When a bank is able to do so it is of course desirable to charge off these items as the Bank of Toronto does. A number of the other banks follow that policy. Others take a middle course. They may, in the first instance, charge to bank premises account the expenditure on safes and on certain heavy or durable items of the fixtures. Then they at once proceed to write these items off by degress—10 per cent. or 12 per cent. per year—and in 8 or 10 years they are cleared out.

THE TREND OF THE STOCK MARKET

READING STEEL
UNION PACIFIC SMELTERS
ST. PAUL AMALGAMATED

The Trend Letter Issued Every Thursday

Shows the technical position of the above stocks and forecasts the direction of the next important swing.

This Letter is based upon an analysis of the transactions recorded on the ticker tape. No consideration is given to news, earnings, statistics or so-called inside information.

The Trend Letter is absolutely unique. It embodies the correct principle in stock market analysis. As evidence of this, it has anticipated all the main movements since the date of its first issue.

Terms:—One Month, $5. Six Months, $25. One Year, $50. Issued every Thursday. Night Letter, "Collect" to distant subscribers without extra charge.

THE MAGAZINE OF WALL STREET

Formerly "The Ticker and Investment Digest"

U.S. Express Building New York

The Saskatoon Commission Co.

The combination of good judgment and careful attention has built the reputation of this company, and its value to you when buying or selling Saskatoon Real Estate is worthy of consideration.

Cable Code, "Western Union"
Cable Address, "Sasko"
Phone 509. P.O. Box 484

THE SASKATOON COMMISSION CO.

SASKATOON

Real Estate Brokers.

A Few More Shares

of Western United Investment Company stock for sale.

To invest in real estate with security, large amounts of capital are needed, but by co-operation in this company the small investors have an equal chance with the capitalist. Take advantage of the industrial growth of Edmonton and write for particulars to-day to

A. PROCTOR BURWASH

Western United Investment Co., Limited

DRAWER 49 EDMONTON SOUTH

Reference, Financial Post of Canada.

"SASKATOON!"

For investments in this thriving city, write to

W. F. DOWN

Who will invest your capital on the profit sharing plan.

SASKATOON SASKATCHEWAN

Phone 641

REGINA

We have had years of experience in handling Regina City property. If you are interested in business or warehouse sites or residential property, write us. Regina Real Estate is the best buying in Western Canada, we can send you facts and figures to prove it.

BROOK & ALLISON

1817½ Scarth St. REGINA

NORTH BATTLEFORD

We can make your money earn good returns by investing it in

INSIDE CITY PROPERTY and GOOD FARM LANDS.

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CONDITIONS IN THE U. S.

NEW YORK MARKET ACTIVE AFTER PERIOD OF APATHY.

Advance Due to Realization of Soundness of Economic and Financial Condition—Sound Foundation for Advance in Stocks—Political Horizon Considered Clearer—Outlook Much Brighter Than for Some Time Past.

Spencer, Trask & Co., New York, in their monthly letter to Jaffray, Cassels & Biggar, say:—

"After a period of relative apathy, the markets in March, and particularly the stock market, became active and attracted more attention from the public at large than in months past. Several reasons may be given to account for the change in sentiment which spread over the community, but in our judgment the advance which took place was due largely to a final realization of the soundness of the economic and financial condition of the country, to which we have frequently called attention of late, and to a more general recognition as the month progressed that the political horizon was clearing and making it increasingly evident that the people will choose their leaders at the next election from the conservative rather than the radical elements in politics.

With these favorable factors as a basis, a sound foundation was laid for a comprehensive advance in stocks, and while the advance has halted for the time being, as it is good that it should, there are many who believe that it is but a temporary slowing down in a movement which is destined to go further and to last longer before it reaches its culminating point. We, ourselves, are far from believing in the advisability of bullish enthusiasts taking the bit between their teeth and bringing on a runaway market, but we do not feel that, barring unexpected developments, underlying conditions warrant a constructive tendency in the market.

Were it not for the fact that the economic situation of the country was intrinsically sound, it would seem anomalous that there should be so much confidence shown in financial circles at a time when the strike fever has broken out in several of the most important manufacturing countries of the world, and has caused, at least in England, a suffering which is truly appalling, and a financial loss of such extent as to be difficult of computation. In our own country we are confronted by restlessness of labor in the textile and coal industries, to mention no others, but it seems likely that a fair and just basis for compromise, particularly in the coal fields, will be reached before any actual distress is caused to labor or before the industrial life of the country is crippled through lack of its primal and most vital necessity.

Considering the activity in stocks, the bond market has given a good account of itself. While much less active than in January, the turn-over on the New York Stock Exchange was larger in March than in February, while the total for the year slightly exceeded that of the corresponding period of 1911. High-grade bonds, however, have shown an easier tendency, the average of ten representative bonds showing a decline of 3-8 of 1 per cent. from March 1st, and of over ½ of a point from the high of the year which was reached early in February. Short term notes also have shown moderate declines. In both cases this is no doubt due in large measure to the fact that money has shown a disposition to grow firmer. On the other hand, bonds of industrial and public service corporations have not alone held well, but have in many instances advanced owing to the steady demand from the investor, who has grown to recognize the merits of such bonds, and who needs their higher income to offset the higher cost of living.

Reverting to the question of money, to which we have just alluded, the banks in their statement of March 30th, showed a small deficit below legal reserves for the first time this year. The cause for this may be largely traced to unexpectedly large withdrawals of cash and an expansion in loans of over $8,000,000. We expect, however, that after the heavy April 1st dividends and interest payments have found their way back into the banks, there will be a relaxation in rates, and it is also expected that Germany, which has been a heavy borrower for months past, will soon begin

Continued on page 15.

BRITISH COLUMBIA

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INSURANCE COMPANIES' BALANCE.

Continued from page 11.

companies do not carry their main banking accounts in Canada. Such bank accounts as they carry have to do only with the Canadian branch of their business. It is said that one of the big American life insurance companies carries an exceedingly heavy balance with the New York agency of one of the Canadian banks. This balance, of course, would pertain to its American business and would not be disclosed in the statements of its Canadian business made to the Insurance Department at Ottawa.

While the balances of the insurance companies may not be as large on the average, as one would expect on considering the many millions of total assets owned by them, they are, nevertheless, in the judgment of the men best qualified to know, sufficient for the purposes they have to serve. It is to be remembered that the funds of the well established life companies are accumulating year by year. In every year the total of premium and interest income considerably exceeds the total outgo. And practically every year the life companies are required to accept payment of a number of investments which have matured. So life insurance financing is largely a matter of investing wisely or judiciously the accumulating funds of each year. Under those circumstances there is no need to carry very large balances in the banks. It was one of the points scored against the big American life companies in the Armstrong investigation in 1905, that they carried huge balances with specially favored banks when their own interests did not call for those large balances. The balances were kept, as it was charged, chiefly for the purpose of enabling the favored bankers to make fancy profits out of the accounts.

And, as regards the fire companies, their problems, too, are largely investment problems. For in years in which great conflagrations do not occur their funds also accumulate; and there is no pressing need for them to carry huge balances in the banks.

Of course, the terms on which the insurance accounts are carried vary considerably. Competition for the accounts is keen, and a company with a large business can usually get interest on a portion of its balance if it sets out to do so. Generally it is stipulated that the company shall carry so many thousand dollars free and all in excess of that may get interest at 2 per cent. or so on daily balance.

CONDITIONS IN THE U. S.

Continued from page 14.

to discharge an important part of her obligations to us.

With the prospects of seasonable money rates; with the soil throughout the country in good shape for the approaching crop season; with an improved political situation both here and abroad, and with the basic industries of the country in good shape, the outlook appears to us as meriting more confidence in the future than has been possible in some time."

BANK NOTES.

The Union Bank of Canada has opened a branch at Hillcrest, Alta.

R. T. Mussen, who has been acting manager of the New Glasgow branch of the Bank of Commerce, has been transferred back to Summerside. E. P. Stavert, who has been acting manager at Summerside, has been transferred to Amherst.

Mr. Worrall has been appointed manager of the Bank of Commerce at Souris. He succeeds J. H. McQuaid, who has been appointed manager at Charlottetown.

W. H. Collins, manager of the Bank of Commerce at Exeter, Ont., has been transferred to the Brockville, Ont., branch. He is succeeded by G. L. Waugh, of Toronto.

F. C. Dickie, manager of the Royal Bank at Dorchester, N.B., has been moved to Winnipeg, Man. He is succeeded by J. E. Mahon, formerly of St. John.

J. E. Thompson, Inspector of the Canadian Bank of Commerce, has been transferred from Sherbrooke to the head office in Toronto.

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Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Per cent	Approximate yield April 3	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Closing bid year ago April 4		Thursday April 4 Ask	Thursday April 4 Bid	First	High	Low	Last	Sales
											BANKS															
243	4,866,666	2,652,333	368,710		6 + 1	6 + 1	8	4th Apl.	4 + 1	4.66	British North America	155	148½	151	145	153 Mar.	145 Dec.	150	*148½	222		219½	224	219	222	[illegible]
100	11,772,333	9,818,716	203,394	21.76	8	9	10	1st Mar.	q. 2½	4.45	Commerce	*201	[illegible]	215½	196	237 May	202 June	240	*219½	227		227	227		227	[illegible]
100	4,827,631	5,702,799	500,116	16.29	12	12	12	1st Jan.	q. 3	5.30	Dominion	248	[illegible]	249½	231½	247 June	222 Sept.	173	*169							
100	3,000,000	2,400,000	65,608	15.32	8	9	11	1st Jan.	q. 2¾	4.18	E. Townships (ab. by Com Mar. 1, '12)	165	*155	168½	160	215 Dec.	*170 Jan.		204							
100	2,977,100	3,357,700	190,360	16.22	12	12	12	1st Mar.	q. 2¾	5.50	Hamilton	206	199	208	196	212½ Jan.	197½ Aug.		208	200						
100	2,500,000	2,650,000	32,291	16.60	8	8	8½	1st Mar.	q. 2¼	5.55	Hochelaga	*148	140	157	142	180 April	155 Jan.	175				*163	*163	*163	*163	[illegible]
100	5,998,400	5,998,400	833,125		11	11	12	1st Feb.	q. 3	5.28	Imperial	234½	225¼	240	219	235 April	220 Aug.	235½	158	227		*225	*225	227	*225	[illegible]
100	6,000,000	5,400,000	99,297	19.66	8	9	9½	1st Mar.	q. 2½	5.05	Merchants	170	160	187¾	184	213½ June	184 Feb.		191	197½	196	*196	*196	*196	*196	[illegible]
100	1,000,000	1,250,000	138,046	15.33	8	8	10	1st Jan.	q. 2½	5.10	Metropolitan					200 Mar.	197 April									
100	4,000,000	4,600,000	119,306	17.81	10	10	11	1st Jan.	q. 2¾	5.31	Molsons	*211	*199½	215	204	211 Mar.	203½ Sept.	208½	208			208	*208	208	208	[illegible]
100	15,499,790	15,000,000	1,855,185	15.80	10	10	10	1st Mar.	q. 2½	4.09	Montreal	254½	235	259½	242	270 July	257½ Oct.	260	255	245¼	243	245½	243	245½		[illegible]
100	2,000,000	1,300,000	43,537		7	7	7	1st Feb.	q. 1¾	5.69	Nationale					125½ Dec.	*121½ May			125	*123					
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Jan.	q. 3¾	4.96	New Brunswick	270	*273	273½	266	274½ Feb.	260 Dec.	270	*261	262						
100	3,984,790	7,474,447	57,847	23.01	12	12	13¼	1st Jan.	q. 3½	5.09	Nova Scotia	285	*276	285¼	270	281 Sept.	269 June	275	273½		275	*275	*275	274½	275	[illegible]
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Mar.	q. 2¾	5.31	Ottawa	213	205	212½	*200	210 Jan.	208 May				207¾	207¾	207¾	207¾	207¾	[illegible]
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Mar.	q. 1¾	5.34	Quebec	126	122	135	122	145¼ Feb.	128¼ Jan.	142	139	133¾						[illegible]
100	6,251,080	7,056,188	401,480	18.58	10	12	12	1st Jan.	q. 3	5.24	Royal	*233	†212	245	224½	242 Jan.	224 Dec.		237	230½	230¼	230	230	229½	*230	[illegible]
50	2,000,000	2,600,000	61,383	19.08	12	12	12	1st Feb.	q. 3¼	5.53	Standard	241	†224	232½	219	234 Dec.	217½ Sept.	230			235½	*234	*234	*234	*234	[illegible]
100	4,641,625	5,641,625	52,020	16.37	10	10	11	1st Mar.	q. 2¾	5.26	Toronto	227	215	220¼	209½	220 May	201¼ Nov.	212		210		209½	210	209½	210	[illegible]
100	4,354,500	2,500,000	181,208	13.80	8	8	8	1st Jan.	q. 2	5.26	Traders	148	136	147	141	148½ June	141 Jan.		*143½	152						[illegible]
100	4,918,600	3,059,300	71,975	14.68	7	8	8	1st Mar.	q. 2	4.93	Union	140	130	150	139¾	*154 Feb.	146 Nov.		150½		167¼	163	163	160	162½	[illegible]
Par Value	**Outstanding Common Stock**	**Outstanding Preferred**	**Bonds and Deb'ntures**	**Reserve Funds Profit and Loss**							**TRANSPORTATION**															
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st Jan.	q 1¾ + ¾	4.14	Canadian Pacific Railway	189⅛	166	202	177	246⅝ July	196⅞ Jan.	225⅜	225	244⅝	244½	236½	241¼	236½	241	[illegible]
100	12,500,000		23,330,400	4,230,107			5	1st Mar.	q. 1¼	7.93	Detroit United	71¾	55	70	40⅛	76¼ Oct.	63¾ Jan.	70¾	70½	64	63¾	65	65	63	63¾	[illegible]
100	12,000,000	10,000,000	23,322,213								Duluth, common	20	14½	15	12⅛	15¾ Mar.	14½ Feb.	17	15							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Jan.	q. 1¼	6.49	Duluth Superior Traction Co., com	70¼	*63	81⅛	64⅛	86 July	78⅛ Jan.	85	81	77¾	77½	78	78	77¾	77½	[illegible]
100	1,400,000		600,000	599,285	7	7	8	1st Jan.	q. 2	5.22	Halifax Electric	124¾	106¼	132	117	155 Dec.	*129 Jan.	144	*140	155¼	153	154½	154½	154½	154½	[illegible]
100	7,463,630	5,000,000	8,540,131	1,114,913	4	6	6	10th Feb.	q. 1½	5.45	Havana Electric	103	39	95½	93	96¾ Nov.	96¼ Nov.				110	112½	112½	110	112	[illegible]
					6	6	6	10th Feb.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100 Dec.	95½ Feb.					122¼	122½	121½	121½	[illegible]
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Jan.	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼ Mar.	89 Sept.		92½	94	92	90	94½	90	93	[illegible]
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾ May	47¾ Oct.									
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Feb.	q. 1¾	5.78	Mexico Tramways Co.	146	122	127	117½											
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th Apl.	s 3½	5.03	Minn., St. P. and S.S.M., com.	148¾	134	145¼	114	152 Mar.	126 Oct.	148	*147	140		137	139	137	139	[illegible]
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.00	Montreal Street	223¾	203	254¾	213½	237 Oct.	217 Feb.	230	227	250		235	235	235	235	[illegible]
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	4.84	Niagara Navigation	137	123¾	136	125	176 Nov.	130 Jan.		136½		167	169	169	169	169	[illegible]
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Dec.	q. 1	6.89	Northern Ohio Traction	36½	24	40	33½	54 Aug.	39½ Jan.	45	42½							
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Jan.	q. 1	5.19	Porto Rico Railways Co.	52	35	54	34⅞	74¼ Dec.	50⅛ Jan.	60	59	78		79¼	79¼	77¼	79	[illegible]
100	9,999,500		7,495,400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co.	69	38¼	61¾	34	66 April	53 Sept.	61¾	*61½	42	41	43	43	40	40¾	[illegible]
100	5,311,875		1,233,633	715,189	5	6	6⅛	1st Mar.	q. 2	6.50	Richelieu and Ontario	94¾	77	95	77	126¾ Nov.	92½ Jan.	119¾	119¼	122½	122	121	123	120	122	[illegible]
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Feb.	q. 1¼	4.23	Rio de Janeiro	103½	79	105	87¼	117⅛ Oct.	*101⅜ Jan.	108¾	108	118½	118	115¾	118½	115⅝	118	[illegible]
100	860,000			195,279	8	3	5	1st Jan.	a. 5	5.00	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100 April	84¼ Jan.		90	100		*95	*95	*95	*95	[illegible]
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Jan.	q. 2½	5.12	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190 Dec.	148¾ Jan.	164¾	164½	196½	195½	193¾	197	193⅝	195½	[illegible]
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾ Jan.	7 Aug.									
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Jan.	q 2	6.01	Toronto Railway	130	107¾	129½	110¼	169 July	121⅞ Jan.	130½	130¼	136⅝	136¼	133½	134½	132½	134½	[illegible]
100	9,000,000	2,826,200	8,033,000	304,456	6	6	c	1st Jan.	q. 1½		Tri-City, preferred	93⅛	84¾	94	90	94¾ Sept.	*90 Nov.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Jan.	q. 1½	5.76	Twin City, common	116¼	96½	117	103	111 Feb.	103¾ Dec.	108½	108	105	104⅞	105	105½	105	*105	[illegible]
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Jan.	q. 3	4.91	Winnipeg Electric	190	156	199¼	176	255 Nov.	185 Mar.		194		210	210	210	210	210	[illegible]
											TELEGRAPH, LIGHT AND POWER															
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Jan.	q. 2	5.40	Bell Telephone	150	138	148	141	153 Sept.	*140 Oct.		*142	148½	*148¾	147	148½	147	148½	[illegible]
150	908,800			3,292,573	10	10	10	1st Jan.	q. 2½	5.20	Consumers Gas	207¼	*195½	207	*198	203⅛ Feb.	191 April	208	198½	194		193½	194	193⅝	193½	[illegible]
100	41,380,400	50,000,000		950,838	5	5	5	1st Jan.	q. 1¼	6.25	Mackay, common	95½	69¾	97⅞	78⅛	95 Feb.	76 Dec.	92	91½		80¾	80	81	80	80½	[illegible]
					4	4	4	1st Jan.	q. 1	5.79	Mackay, preferred	77½	69	78	67⅛	77 Mar.	68 Dec.	77		69⅛	69	69½	69⅞	69½	69¾	[illegible]
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	20th Jan.	q. 1	4.93	Mexican Light and Power Co., com	89	63¼	89½	66	93 Feb.	80 June		85½	83	80¼					
					7	7	7	1st Nov.	s. 3½		" pref	107½	103¾	103¼	99¼	109 Aug.	103 Jan.									
100	17,000,000		10,113,000	3,086,871	7	7	10	15th Feb.	q. 2	3.92	Montreal Power	136¼	109	161¾	102⅝	193½ Dec.	141 Jan.	150⅜	149⅜	206	205⅞	199	207	198¾	205	[illegible]
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Jan.	q. 1¾ + 1	5.33	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165 Feb.	†127 Feb.	135	138	151	*150	146	150½	146	150½	[illegible]
100	10,000,000		9,790,000	643,594	4	4	5	20th Jan.	q. 1¼	3.59	Shawinigan Water and Power Co.	103⅛	85⅛	111¼	92	124¼ Nov.	108⅛ Jan.	114½	114	139½	139⅜	137	140	135½	139½	[illegible]
											INDUSTRIALS AND MISCELL'OUS.															
100	8,125,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27⅞	35	9	13 Mar.	2½ Sept.	12	10		3½					
											" " " pref	91½	89	98	50	46 Mar.	15 Oct.	45		20						
100	3,000,000	1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29⅓	15	17 Jan.	1⅛ Dec.	14	13	1						
											" " " pref	67¼	62⅛	70¾	57¾	21¼ Aug.	5 Dec.			5¼	2½					
100	1,511,400	635,000		246,773	7	7	7	20th Nov.	s. 3½	7.07	British Col. Packers, A	102	70	87	*68	96 Nov.	84 Jan.				99½	100¼	100¼	100¼	100¼	[illegible]
		419,600			7	7	7	20th Nov.	s. 3½	7.07	" " " B	102	70	93½	*68	100½ Nov.	90⅞ Jan.				99½	101	101	101	101	[illegible]
							5	20th Nov.	s. 3	8.33	" " " Com			39⅛	25	79¼ Nov.	39 Feb.	57	50	74	72					
100	750,000	1,430,000	35,000	186,362		6	6	1st Jan.	q. 1½	5.55	F. N. Burt Company, com	59¼	53	96	59	118¾ June	96½ Jan.	113¾	113½		108	108	108	108	108	[illegible]
					7	7	7	1st Jan.	q. 1¾	6.19	" " " pref	93½	91½	107⅞	94	122¼ April	108 Jan.		121	114	113	113½	113½	112¾	113	[illegible]
100	3,875,000	6,100,000	3,500,000	1,365,641				15th Dec.	a. 4	6.45	Canadian Car and Foundry, com			65	*60	75 Feb.	*62 Jan.	72		65	62	63	63	63	63	[illegible]
								25th Jan.	q. 1¾	6.66	" " " pref.			104	98	109 Feb.	101¾ July									
100	1,250,000	1,250,000	750,000					Passed			Canadian Cereal & Milling Co., com					20 Jan.	17 Mar.									
											" " " pref					85 April	80 Jan.									
100	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½ Feb.	*17 July	22¾	19½	21	18					
								4th Jan.	q. 1½	8.33	" " pref					79 Feb.	60 Aug.	75	*73	73¼	*72	73	73½	73	73¼	[illegible]
100	2,000,000	1,500,000	1,500,000	4,184							Canadian Locomotive Co., Com					35 Nov.	30½ Nov.				34½	35	35	35	35	[illegible]
								2nd Jan.	s. 3½	7.86	" " Pref					93 Dec.	88 Dec.				89½	89½	83½	89	89¾	[illegible]
100	653,200	908,800	400,000	12,003		2 11-12		1st Sept.	s 3½	8.23	Canadian Machinery Corp., pref					95¼ July	90 Feb.	92¾	91¾	85		84	84	84	84	[illegible]
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼ Oct.	20 Jan.	22½	22		24	27¾	28	27½	28	[illegible]
							7	16th Feb.	q. 1¾	7.95	" pref			90⅝	78	92 Oct.	80 Aug.	86⅝	86½	90	89¾	89	90	88	89¾	[illegible]
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Jan.	q. 2	4.39	Canada Permanent	163¾	140	170⅛	158⅛	176¾ Dec.	159¼ Jan.	172	169½	183	182	183	183	183	183	[illegible]
	2,802,440	1,972,860	2,579,600	257,444	4	4		1st Jan.	q. 1	4.65	Can. Consolidated Rubber, com	106	27	102½	90	99¼ Jan.	85 Nov.		95		86					
					7	7		1st Jan.	q. 1¾	6.93	" " " pref	125	83	119¾	100	106 Feb.	100 Mar.									
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Jan.	q. 1¾	6.25	Canadian General Electric, com	123	101	120	104	116⅝ July	99 Jan.		104	112	111½	112	112	110½	111¼	[illegible]
					7	7	7	1st Oct.	s. 3½		" " " pref	*112	110	112	112	114 April	112 Mar.									
100	565,000	449,840	54,936	74,172	2	2	2	1st Jan.	s. 1	3.77	City Dairy, common	35	15	40¼	*29½	60 Nov.	35 May	37	36		55	57	57	57	57	[illegible]
					7	7	7	1st Jan.	q. 1¾	7.00	" " pref	102½	85	100⅓	*96½	102¾ Sept.	94¼ Mar.			101						
5	4,000,000			1,124,867	9	6	36	1st Feb.	6+3	26.44	Coniagas Mines, Ltd					7.00 Dec.	6.00 Sept.				7.65	7.75	7.75	7.65	7.65	[illegible]
1	1,768,814			764,851	60	60	24 + 36	15th Jan.	2 + 3	20.22	Crown Reserve	6.00	2.60	4.10	2.55	362 May	240 Jan.	3.30	*		*3.10	3.15	3.16	3.11	3.15	[illegible]
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73 Nov.	60 Aug.			65	61	61	62	60	61¼	[illegible]
							7	30th Dec.	q. 1¾	6.79	" " pref					105 Dec.	*97 Nov.									
100	34,598,600		1,500,000				4	1st Jan.	q. 1	7.27	Dominion Steel Corporation			67	50¼	63½ April	50¼ Aug.	58	57⅞	57	56½	56¼	56½	54¾	55⅞	[illegible]
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Jan.	q 1		Dominion Steel, common	72⅝	19	72½	62¾											
					7	7	7	1st Oct.	s. 3½	6.93	" " preferred	138	69⅞	140	100	106 May	100 April	102¼	101⅝	102	101	101½	102	101	*101¾	[illegible]
100	15,000,000	3,000,000	6,486,415	876,227	4		4	1st Jan.	q. 1		Dominion Coal	93¾	43	91½	63¼	57½ Jan.	57 Jan.									
					7	7	7	1st Aug.	s. 3½	6.36	" " preferred	120	96	120	105	115 July	106 April		106			*110¾	112	*110¾	*112	[illegible]
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Jan.	q. 1¼	7.57	Dominion Textile, common	79¼	57½	75	*59¾	75 Mar.	61 Aug.	72	71¼	68	66⅓	*68	*68	66¾	66¾	[illegible]
					7	7	7	15th Jan.	q. 1¾	7.00	" " preferred	110	95	110	97	106 Feb.	96¼ Sept.	102⅛	*102	102	*100	100¼	100¼	100	100	[illegible]
100	745,000	745,000	148,000	714,433				1st Jan.	q. 1½	5.71	Goulds Manufacturing Co., common					101 June	98 Oct.				105					
								1st Jan.	q. 1¾	7.14	" " " preferred					102½ June	100 May									
100	1,823,784		183,463	518,187	9	9		1st July	s. 4½		Great West Per. Loan					119⅓ Aug.	119⅜ Aug.	123½	120							
100	40,000,000		11,300,000	511,871							Lake Superior Corporation	33⅞	14¾	129	112	29¾ Feb.	21½ Sept.			30¾	30⅛	30½	30½	30⅜	30⅜	[illegible]
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Mar.	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152 July	*133¾ May	137	134½		136	137½	137½	135	136	[illegible]
					7	7	7	1st Mar.	q. 1¾	5.73	" " " preferred	128	118	128	121	130 Mar.	117 June	125		122						
5	7,493,135			473,740	8	8	8	20th Jan.	q 2	10.60	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00 Feb.	3.78 Nov.	4.50	*4.40	3.79	*	*3.82	3.87	3.77	3.80	[illegible]
100	7,200,000		914,474					2nd Jan.	q. 2	4.51	Laurentide					160 Dec.	136 Nov.			178	176½	176⅞	177	176¾	177	[illegible]
100	2,500,000	2,500,000		6,059							Maple Leaf Milling, common			57¼	40	70 Nov.	39 Mar.	44	41	65	63	64¼	64¼	63	*63	[illegible]
							7	17th Jan.	q. 1¾	7.07	" " " preferred			99	88¼	104 June	89½ Mar.	95	*93	100	*99	100¼	101	*99¼	*99½	[illegible]
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55 Dec.	162½ Jan.			48	45	*46	*46	*46	*46	[illegible]
							7¾	15th Mar.	q. 1¾	6.86	" " " Pref					104 Dec.	52 Dec.			102	101	103	103	102	102	[illegible]
5	6,000,000			935,167	30	30		20th Jan.	q. 5+2½	19.86	Nipissing Mines Co.	12.91	9.25	11.75	9.50	11.30 Feb.	6.52 Dec.	10.75	*	8.10	*7.80	8.00	8.00	8.00	8.00	[illegible]
100	6,000,000	1,030,000	5,933,900	1,320,735	4	5		15th Jan.	q. 1½	6.45	Nova Scotia Steel, common	87½	54½	91⅓	68⅛	102 Mar.	85½ Jan.	98	*97½	94	93	94	94	93¼	94	[illegible]
					8	8	8	15th Jan.	q. 2	6.34	" " " preferred	*122	*114	125	118	130 May	120 Jan.									
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Jan.	q 2	6.29	Ogilvie Flour, Common	144¾	112	142¼	119	136¼ July	121 May	124	123	130½	127¼	129	129	129	129	[illegible]
					7	7	7	1st Mar.	q. 1¾	5.93	" " preferred	128	*118½	128	123	127 Mar.	121 Aug.			121	118½					
100	650,000	650,000		21,235			2	1st Jan.	s. 1	4.65	Pacific-Burt Co., common			45	39½	48½ May	*37 Nov.	47			40¼	*41	41½	40	*40¼	[illegible]
						1¾	7	1st Jan.	q. 1¾	7.77	" " " preferred			95¼	92¾	98 Mar.	88 Sept.		96		90					
100	2,150,600	1,075,000	2,000,000	732,650	4	4	4	15th Feb.	q. 1	7.14	Penmans Limited, common	66	42	63⅓	51	63¾ Jan.	54¾ Sept.	62	60	58	56½	56½	56½	*56	56	[illegible]
					6	6	6	1st Feb.	q. 1½	6.81	" " preferred	93½	84	90	80	90 Jan.	83⅓ Sept.	90	84	88		86½	86½	86½	86½	[illegible]
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Jan.	q. 2½	5.55	William A. Rogers, Ltd., common	152	101	205½	146½	210 Jan.	173⅞ Feb.	180	177½	108						
					7	7	7	1st Jan.	q. 1¾	6.42	" " " preferred	111	97	112	104½	115 Feb.	106¼ Jan.		114	113		†113	113	113	113	[illegible]
100	678,820	745,000		264,068			3½	1st Feb.	q. 1¾	6.66	Russell Motor Car, com			listed		100 May	90 Sept.			105		105	105	104⅞	104⅞	[illegible]
							3½	1st Feb.	q. 1¾	6.42	" " " pref			listed		106½ Nov.	101 Oct.			100⅛		109	109	108¾	108¾	[illegible]
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co., com					40 Nov.	25 Sept.		31	37⅛		37⅛	37⅛	37⅛	37⅛	[illegible]
							7	1st Mar.	s. 3½	7.52	" " pref					93½ Aug.	85 Feb.	90⅛		93		95	95	95	95	[illegible]
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38 Dec.	26 Sept.					38	39	38	39	[illegible]
								1st Jan.	q. 1¾	7.36	" " pref					97 Dec.	86¾ Sept.			95	94⅞	95	95¾	94⅛	95	[illegible]
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Jan.	q. 1+1	6.32	Shredded Wheat, common	43½	29	50	*43	75¾ Dec.	*48¾ Jan.	59½				79½	79½	79½	79½	[illegible]
					6	6	6	1st Jan.	q. 1½		" " preferred	97½	97½													
100 / 100	2,000,000	1,500,000	2,100,000	91,551							Spanish River Pulp, common									47⅛	47	46	47½	45¾	46¾	[illegible]
											" " " preferred									89½	89	89½	89½	89¼	89⅜	[illegible]
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½ Nov.	25 Aug.			31⅛	31	30½	30⅛	30	30	[illegible]
							7	1st Feb.	q. 1¾	7.95	" " " pref					92 April	87 Oct.			89		*88¾	89	88	*89	[illegible]
100 / 100	600,000	800,000									Tooke Bros., Com					40½ Dec.	36½ Nov.									
							7	15th Mar.	1¾	7.95	" " pref					90 Dec.	86 Nov.			88						
1	1,000,000			226,603	25	20	20	10th July	10	32.24	Trethewey Cobalt Mine	164	129	145	113½	121½ Jan.	59 Oct.		90	65		65	65	65	65	[illegible]

s—Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd Jan.	s. 4	Canada Landed	171	151			159	158	158½
100	1,750,000	4,901,396	1,575,304	10	1st Jan.	q. 2½	Central Canada	197½	197½				195	*197½
10	20,000	b2,423,636 d 704,982	120 362	5	1st Jan.	s. 2½	Col. Investment, pref.	76	66			75		75
50	934,711	d 401,827	164,266	4 + ¾	2nd Jan.	s. 2	Dominion Savings	72½	72				77	75
100	1,160,000	1,427,265	760,294	7	1st Jan.	s. 3½	Hamilton Provident	133	130				135	135
50	2,000,000	7,587,268	2,090,222	10	1st Jan.	q. 2½+1	Huron and Erie	203	200				205½	208
100	735,563	570,495	135,856	5½	2nd Jan.	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	452,284	7	2nd Jan.	s. 3½	Landed Banking	138	134				140	138
50	1,000,000	3,051,394	425,695		2nd Jan.	s. 3	London and Can. Loan	128⅞	107½			127	125	125
50	703,847	844,813	202,390	6	1st Jan.	s. 3	London Loan and Sav.							
25	600,000	110,800	569,529		15th Mar.	s. 4	Montreal Loan	157	138					140
100	1,500,000		1,321,923	10	1st Jan.	q. 2½	National Trust	206	204				204	207½
50	1,200,000	2,041,109	893,159		1st Jan.	q. 2	Ont. Loan and Deb.	165	155				162	164
40	498,279	498,834	145,350	6	2nd Jan.	s. 3	Real Estate Loan	101	97¾					*97½
100	1,000,000		771,237	8	1st Apl.	q 2½	Toronto Gen. Trusts	180	171			200		187
50	724,550	1,541,064	1,665,318	7	2nd Jan.	q. 1¾	Toronto Mortgage Co.	140	*139¾				133	138¼
100	1,000,000	1,747,859	764,477	10	1st Jan.	q. 2	Toronto Savings	185	185				197	185
100	1,000,000		681,776	10	1st Jan.	q. 2½	Union Trust	175	170			181	178	*180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Jan.	s. 4	CanadaLife Assurance	165	165					170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	1,733,500	b 705,000	179,754		15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾			42	39	39
100	500,000		143,027		1st Jan.	q. 2	Canadian Salt	110	100				110	110
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	31st Mar.	q. 4	Confederation Life A							300
100	6,212,666		210,734		1st July '11	1	Crows Nest Pass Coal	*77	*70			80		70
50	1,000,000		293,670		15th Jan.	q. 1½	Dominion Telegraph	111	100			110½	105½	107¼
100	1,300,000						East Canada P & P	56½	32					35¼
100	3,460,700	10,000,000					Electrical Dev., pref.	*66¼	50			82	75	78
100	450,000		781,550 49	9¾	1st Jan.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	*45					*86
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3,000,000		789,122		1st Aug.	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Feb.	q. 1	Kaministiquia Power	95	95					*99
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric							97
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
100	3,000,000	966,943	2,286,012		15th Dec.	q. 1¾	Montreal Cotton	159	*128					*145
40	2,000,000		100,362	8 + ¼	15th Jan.	q. 2	Montreal Telegraph	150⅛	144				*147	147
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							100
100	800,000	b1,000,000	123,700		19th July	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th Jan.	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st Jan.	sr 3	Union Life Association							
100	1,500,000	b1 027,353	584,711		15th Mar.	q. 2	W. Can. Flour Mills	125	125					125
100	800,000	b 600,000	375,018		1st Jan.	q. 1¼	West India Electric	100	98					76

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share-return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

THE MIDDLE WEST

GENERAL BUSINESS CONDITIONS GOOD.

Foreign Capital Coming in—A Lesson From the Grain Situation—Building Activities Extensive and of a Substantial Class.

WINNIPEG.—Business conditions in the Middle West continue to have most favorable indications. Present conditions point to one of the biggest, if not the biggest year the West has seen.

In all lines of retail trade there is an increasing demand, which will continue to grow with the inrush, which has already become noticeable, of settlers from the United States, Eastern Canada, the Old Country and Europe.

The failure of reciprocity to carry last September has evidently done much to advertise Canada and attract United States capital.

Outside Investors.

A member of a large real estate firm here states that up to the present his firm has delivered 10,000 acres of farm lands since January 1. This is as much as they had delivered by July last year. Most of their sales have been made to American investors. This is an indication of easy money in the United States, many banks having so much money on deposit that they have withdrawn their interest payments. This would seem to point to a great deal of United States capital finding its way to Canada, and farm lands seem to be favored by American investors.

Mr. Fortuyn, manager of the Netherlands Trans-Atlantic Mortgage Corporation, informed The Post that his company, not yet a year old, so far as operation in Canada is concerned, has already placed over $1,000,000 of Holland capital in Canada. This company has nearly two hundred and fifty agencies in Western Canada. The company secures its money altogether in Holland by issuing 5 per cent. bonds which, have sold for slightly above par. Mr. Fortuyn remarked that competition is so keen that a young company has to work hard to place funds so as to make a profit.

The money market shows little, if any, change, the banks not yet being willing to loosen their strings. Collections for the most part are good, although in the sections where the grain has not been marketed, banks and others holding farmers' notes are finding it necessary to accept renewals.

Crop Situation.

The continued inability of the railways to move the grain is still a subject of much comment. At an early date navigation will open and the situation will experience considerable relief.

In traveling through the grain producing country of Western Canada, a representative of The Post remarked the tremendous amount of grain still standing in stook and some uncut. At many points the grain which was threshed had to be left on the ground, unprotected or in rudely constructed granaries. Many instances are given, by those in close touch with conditions of thousands of bushels of grain having rotted with the mild weather, and fit only for fertilizing the soil.

It would be hard to imagine what the outcome would have been if this unprecedented production of grain had been threshed, preserved and marketed. The law of supply and demand, as in other commodities, determines the price of grain. One wonders if it had been possible to market all the grain produced in Canada last year to what low levels the price of grain would have dropped and if Canada would have been better off than under existing conditions.

As has already been remarked by The Post the circumstance that prevented the crop of last year being marketed was the inability of the railroads to move the grain, which inability cannot but continue year after year since the railways will be unable to overtake the rapid development of the country for many years to come. With incoming settlers there is a demand for further railway extension, but extension alone will not solve the problem. Even though there were ten times the present outlet for grain the congestion would continue until terminal facilities are improved.

The one great lesson to be learned from the past year's crop situation is the necessity on the part of the farmers of making provision for temporary storing of their grain.

Building Active.

Building activities throughout the West during 1912 will be greater than ever and will be limited only by the number of contractors who will undertake the work and by their ability to secure laborers.

Winnipeg shows building permits to the end of March of almost $3,000,000, being an increase over the same period of last year of over 66 per cent. The interesting feature of the buildings to be erected in Winnipeg for which permits have already been issued is that they are to be in the central part of the city and of a substantial character.

EFFECT AND ITS CAUSE!

New subscribers for March to date to the Financial Post total over 67 per cent. in advance of the same period a year ago. The last weekly report shows new subscribers from Ireland, several from England, from eastern to central United States, Mexico, and from Quebec province to British Columbia in Canada.

A letter that reached The Post yesterday morning from a subscriber probably explains the cause of The Post's new subscription progress. The letter read:

"Will you kindly forward The Post for six months to ——— Kindly advise me by return mail your charge for same, and I will immediately remit.

I am greatly pleased to see The Post making such strides. . . . The information contained from week to week in your paper is very helpful to me."

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace, and Eric Rognvald Thomson, students at Law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk; and all other manufactured forms of milk; To produce, purchase, sell and otherwise deal in fresh milk and all products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell or otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally, to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to, the carrying on of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description; to acquire and dispose of any property, including the stocks, bonds, and evidences of indebtedness of any other corporation or corporations and to do any and all other acts and things and exercise any and all other powers which a copartnership or a natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Borden's Condensed Milk Co., Limited," with a capital stock of five thousand dollars divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

PUBLIC NOTICE is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 22nd day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Anson Hainsworth Foster, Harris Earle Wallace and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, and Jerome Increase Case, of the Town of Racine, in the State of Wisconsin, one of the United States of America, gentleman, for the following purposes, viz.:(a) To manufacture, purchase or otherwise acquire, own, deal in, repair, sell or otherwise dispose of plows, and other agricultural tools, implements and machinery of every kind and description, also wagons, trucks, buggies, carriages and other kinds of vehicles; (b) To acquire, hold, use, sell, assign, grant, license in respect to, and otherwise dispose of letters patent of the Dominion of Canada, or any foreign country, also patents, patent rights, licenses, privileges, inventions, improvements and processes, trade marks and trade names relating to or hereinafter in connection with the general business or purposes of the corporation; (c) To have and maintain one or more offices, factories, warehouses and places of business, and incident thereto to purchase or otherwise acquire, own, hold, use, sell, convey or otherwise dispose of real and personal property of any kind or description, including stocks, bonds and securities of other persons and corporations, which may be incident or expedient to any of the foregoing general purposes, and generally the doing of any and all such things as may be incident to or expedient to any of the foregoing general purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "J. I. Case Company, Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 25th day of March, 1912.

THOMAS MULVEY,
Under Secretary of State.

THE

ALLIANCE INVESTMENT COMPANY

LIMITED

CALGARY, ALTA.

A Remarkable Year's Progress Shown by the Balance Sheet of December 31st, 1911.

ASSETS

Real Estate, at cost			$ 596,162.04
Expenditure on uncompleted House Property			20,827.36
Automobile, Plant, Fittings and Material at Building Yards			7,872.51
Sundry Debtors—			
On Open Account		$472,880.34	
On Bills receivable		23,178.32	
Toronto Office		2,707.62	
London Office		2,112.11	
			500,878.39
Office Furniture at Head Office and Branches			2,607.47
Cash—			
On Hand at Head Office		$8,299.94	
In Bank—			
Current	$15,406.54		
Savings	66.01		
		15,472.55	
			23,772.49
			$1,152,120.26

CAPITAL and LIABILITIES

Authorized Capital, 100,000 shares of $10 each		$1,000,000.00	
Subscribed Capital, 40,836 shares of $10 each	$ 408,360.00		
Less Calls unmatured and unpaid to date	64,580.50		
			$ 343,779.50
Loans secured over Company's Real Estate and Buildings			9,000.00
Sundry Creditors—			
On Open Account	$ 535,363.36		
On Bills Payable	70,000.00		
			605,363.36
Profit and Loss Account—			
Balance at date			193,977.40
Contingent Liability—			
Paper under discount at date	$ 56,914.00		
			$1,152,120.26

SOME PERTINENT FACTS

At the Annual General Meeting of the Shareholders of the Company held at Calgary, March 11th, 1912, the Managing Director supplemented this report with the following pertinent facts:

"I would call your special attention to the first item in our Balance Sheet, namely, "Real Estate on Hand": While our books show Real Estate on Hand as at 31st of December, 1911, at $596,162.04, the value of the same, after allowing a safe margin for expenses contingent upon marketing, is $1,028,485.00, a valuation arrived at by an independent valuer. The difference between the actual value and the cost, as set forth in the Statement, is $432,332.00, which represents a profit of 125 per cent. not shown in the Statement. The Balance Sheet shows a profit for the year, on Paid Up Capital of $343,799.50 of $193,977.40 or 56 per cent.; on this basis, therefore, were the Company to be wound up to-day the Shareholders would realize a profit, on their Capital Paid Up, of 181 per cent., it being estimated that the value of each share is $28.10. During the autumn of 1911 there were about $100,000.00 worth of shares of the Company disposed of through our Montreal Brokers. The extra capital secured at so late a date did not permit of the Company realizing upon its investment of the money before the colse of the year, in consequence of which the percentage of profit shown is not nearly so high as it otherwise would have been.

Our operating expenses for 1911 amounted to $44,490.42 as compared with $41,000.00 for 1910, even although our office staff was increased by thirteen during the year. This demonstrates that with the increase of capital and additional business the percentage for operating expenses is not necessarily increased in proportion; on the other hand, it has been very much reduced. Our subscribed capital as at 31st of December, 1911, was $408,360.00 as compared with $104,200.00 in 1910.

The greater portion of our Accounts and Bills Receivable are due and payable within a year, while our Accounts Payable extend over a period of nearly five years. In this connection, I might mention that there have been sufficient sales made since 31st December to permit of our reducing our liabilities by nearly $200,000.00, so that at the present moment we have sufficient surplus in hand to enable us to meet all our obligations inclusive of Dividends and Reserve.

We have not made any material purchases of Real Estate this year, our policy being to liquidate all possible before taking up any further holdings.

It has been proposed by your Directors that, owing to the increase of the business of the Company, the nature of its transactions, which is principally land investment and building, a substantial Reserve Fund be built up from the profits, which have and may in the future accrue, thus not only making provision against periods of depression but strengthening the Company's position generally. The amount to be set aside each year, it is hoped, will be a minimum of 25 per cent. of the profits, after having first provided for a Cash Dividend.

The 30th of December closed the first year's operations of our Building Department. In organizing this Department, the Company was subjected to an expense, which will be entirely unnecessary in the future; the first year is always the most difficult to weather. Notwithstanding these facts, the net profit made by this Department is most satisfactory. The Company has been extremely fortunate in the sale of its buildings, and with the increasing demand it is proposed that we treble, if not quadruple, the construction work of last year; and I venture to say that our next Statement will show a much higher percentage of profit than the present one, now that this branch of our work is thoroughly organized."

The President, in moving the Adoption of the Report, said in part:

"The reports presented by the Secretary-Treasurer and the Managing Director of the Company cover pretty thoroughly the business done during the year 1911, and I shall not dwell at any length on what is past, but rather deal with the future as I see it. These Reports must be highly gratifying to all, and it is with pleasure that I announce that at a Meeting of your Directors, held a few days ago, a Cash Dividend of 11 per cent., an increase of 1 per cent. over 1910, payable 5½ per cent. April 1st and 5½ per cent. October 1st, was declared out of the profits for the year, and we look forward to paying a similar dividend for the current year.

The future was never so promising as at present. We have seen, since the Company started business in 1906, a wonderful growth and development in Western Canada in general and Calgary in particular. We have seen Calgary grow from a town of 12,000 inhabitants to a city of 60,000, and I believe you will uphold me when I predict that before 1915 our population will be fully 100,000. Last year the Building Returns of Calgary surprised the whole Dominion, and when the figures for this year are available it will be seen that all records have been broken. Authorities state that this year's immigration from Great Britain and the United States will greatly exceed that of any previous year and capital is finding its way here in ever increasing sums. These are the two things we require most for the proper development of this wonderful country, and since they are assured, we can look for a most profitable year.

Heretofore Calgary has been our principal field of operation, but recently we have acquired some very valuable holdings in Regina and Saskatoon, and I am more than satisfied that large profits will be made on these investments this year. Our investments in Calgary are particularly well placed, as most of them were made years ago, and we can sell out to-day at profits ranging from 100 per cent. to 500 per cent.

At this meeting the Undersigned was appointed Fiscal Agent for the Company in sole charge of the balance of the Company's Capital Stock.

A limited amount of the Stock is still available AT $12.50 PER SHARE.

Full particulars as to this most attractive investment will be promptly furnished by

W. B. LEITCH

Bank of Ottawa Building - - - - - - MONTREAL

PUBLIC Notice is hereby given that the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of March, 1912, incorporating William Alfred James Case, solicitor, James Broadbent Taylor, accountant, Eric Rognvald Thomson, Anson Hainsworth Foster and Charles Gordon Mortimer, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, purchase, sell and otherwise deal in condensed, preserved and evaporated milk and all other manufactured forms of milk; to produce, purchase, sell and otherwise deal in fresh milk and all the products of milk; to manufacture, purchase, sell and otherwise deal in all food products; to raise, purchase, sell and otherwise deal in all garden, farm and dairy products and any and all manufactures thereof, and to raise, purchase, sell and otherwise deal in cattle and all other live stock; (b) To subscribe for conditionally or unconditionally; to undertake, issue on commission or otherwise, take, hold, deal in and convert stocks, shares and securities of all kinds, of companies with which this company may have business relations or carrying on a similar, subsidiary or other business which may be carried on so as to benefit the business of this company, its property or rights, notwithstanding the provisions of section 44 of the said Act; (c) To manufacture, purchase, or otherwise acquire, hold, own, use, sell, assign, transfer, trade, deal in and deal with goods, wares and merchandise and property of every class and description; (d) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company; (e) To do any and all things connected with, or incidental to the carrying of such objects and business or any branch or part thereof; (f) The company may conduct its business and shall have the power to make and perform contracts of any kind or description to acquire and dispose of any property, including the stocks, bonds and evidences of indebtedness of any other corporation or corporations, and to do any and all other acts and things and exercise any and all other powers which a co-partnership or natural person could do or exercise, and which now are or hereafter may be authorized by law. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Truro Condensed Milk Co., Limited," with a capital stock of five thousand dollars, divided into 50 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

McCARTHY, OSLER, HOSKIN & HARCOURT
Solicitors for the Company.

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Dated at the office of the Secretary of State of Canada, this 19th day of March, 1912.

THOMAS MULVEY,
Under-Secretary of State.

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MUNICIPAL NOTES.

The Financial Editor of the Vancouver World wrote The Post this week, sending a financial page editorial, accompanied by a letter stating that the editorial would betray more or less "the sentiment of the more conservative element of the western press that is at present endeavoring to heed the warning of the solid financial publications of the country." The following are excerpts from the article, which was styled, "Vancouver Needs Not Deceit to Aid Her."

Attracting manufacturing concerns by means of golden promises, including the grant of free land and exemption from taxation, is on par with the merchant offering his goods "below cost;" the latter defrauds either his creditors or his customers, while in the former case the taxpayers are lulled into the belief that official activity is responsible for the "marvelous" industrial expansion of their city.

Factories must be the result of commercial necessity, not the advance agents of a prosperity to come in the future. Just as a city of the size of Vancouver does not want a sudden influx of immigration to transform it within a year from a community of 125,000 to one of 500,000—unless they be millionaires—it neither wants factories in excess of its own size and the consuming possibilities of its hinterland.

Vancouver wants more factories, and Vancouver will need them before long, but they must come through the natural evolution of conditions. The city must not go hunting for them with a Diogenes lantern and offer them an alleged "bargain," like a second-hand dealer who knows that he is not handing out a bargain, but a gold-brick, but attract factories through the ready market and fine manufacturing possibilities she is able to offer. Vancouver needs not the aid of deceit to gain what she wants and what she needs.

Honesty has not yet ceased to be the best policy. What Vancouver needs more than new factories is a hinterland that is closely connected with her; a hinterland that will be her economic and social tributary. Build up the country back of Vancouver, populate it with men who will till its soil, increase the area of consumption of merchandise, provide outgoing as well as incoming cargoes, and it will not be a question of how to attract factories, but how to select from those that want to come here.

Trade and commerce follow the line of least resistance, and by populating and building up the hinterland, Vancouver will establish this line of least resistance as far as the transportation companies are concerned. Promoting the welfare of those industries that are here, rather than of those which may be induced to come here through unhealthy promises, will prove by far the more profitable course. An overdose of industrial enterprises is likely to cause commercial indigestion, and a temporary "starvation" cure is in either case the only remedy

Makeshift vs. Specialized Power Service

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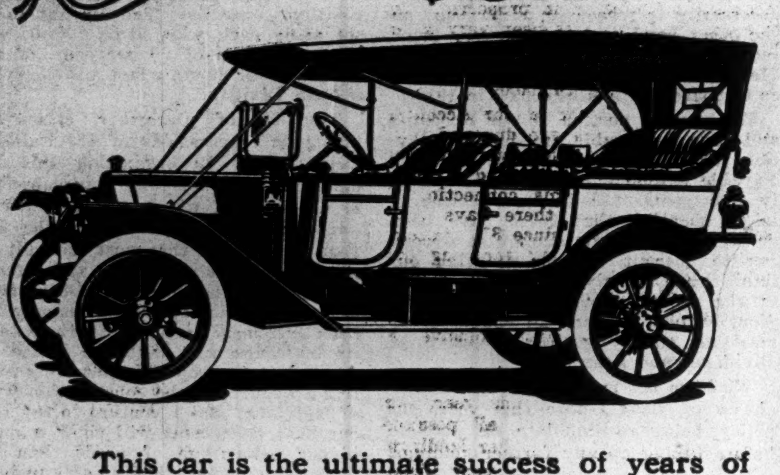

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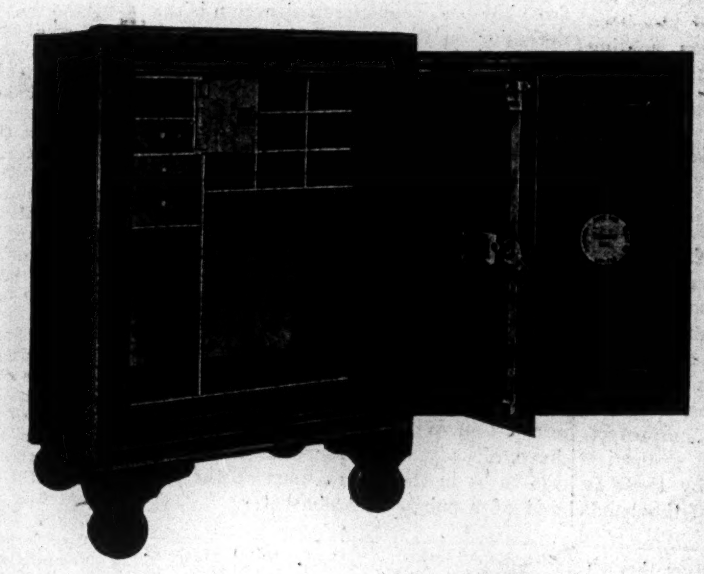

Every Business Man knows two fundamental things about Fire Insurance: first, that he must have it; second, that he must pay more for it than the citizen of any European country. The fact is that we pay *seven times as much* as our European cousins for fire protection and our losses from fire are *five times* as great.

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